No. 34,053

LONDON, SATURDAY-SUNDAY, AUGUST 22-23, 1992

## President, Buoyed by Polls, **Vows a Tough Campaign** He Took Clinton Too Lightly, He Says

HOUSTON - Lifted by new poll results promising momentum in his race to catch Bill Clinton, President George Bush declared Friday that he was now ready for the challenge of a vigorous campaign to hold on to the White

House.

"I've got a big job on my shoulders," the president told Republican Party workers following the convention that renominated him.

"But I really am ready for this. We've got a lot at stake." He made the comment after suggesting that he may not have taken Mr. Clinton seriously enough at the outset.

The president and his party emerged from

the elamorous four-day convention encouraged that their attacks on Mr. Clinton had narrowed the lead in the polls that the Democratic nomi-

nee had surprisingly opened.

Two new public opinion surveys appeared to show that Mr. Bush and his running mate. Vice President Dan Quayle, were benefiting from a "bump" in the polls larger than the ones that traditionally follow a nominating convention.

After weeks of disarray in his campaign, Mr. Bush finally seemed to be within striking distance of Mr. Clinton.

. Elated, Fred Malek, one of the president's campaign managers, said, "We did get a bump. We got unity. We've got momentum."

In a statement that highlighted the change in mood among the Republicans, President Bush said: "We came down here to Houston with more dire predictions, more gloom-and-doom negativism than I've ever seen in my long, long time in the political arena, or indeed in the private arena. I think a lot of that is turning

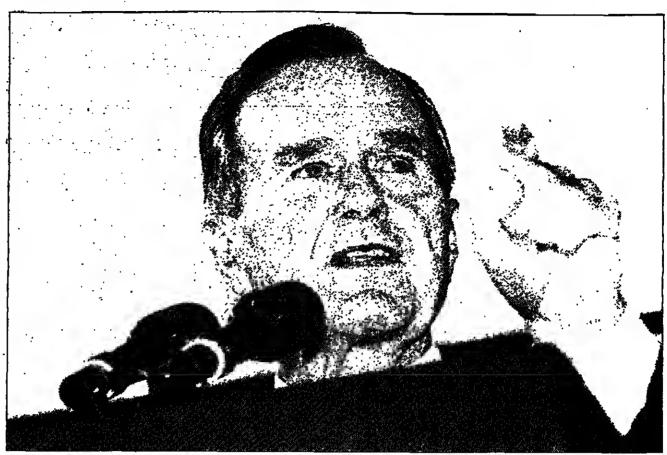
Going the Republicans' way was a CBS News poli taken on Tuesday and Wednesday showing Mr. Bush creeping to within 11 points of Mr. Clinton, compared to an 18-point gap the survey registered last week.

In addition, a nationwide survey by the Hotline political newsletter and the Houston Chronicle showed Mr. Bush lagging by just 5 points, compared to a 16 percent deficit as the convention began.

The CBS News poll gave Mr. Clinton 51 percent, Mr. Bush 40 percent. The Hotline-Chroniele poll gave Mr. Clinton 48 percent, Mr.

CBS said the Republicans' focus on "family values" during the convention may have con-vinced some voters to switch. Much of the movement in Mr. Bush's direction came from those under 45, Catholics and voters in the

See PRESIDENT, Page 3



President Bush addressing members of the Republican National Committee in Houston on Friday, thanking them for their efforts.

### In U.S. Electoral Arithmetic, Bottom Line for Bush is the Economy Key Republican Strongholds Are No More Fate, and Democrats, Keep Focus on Jobs

By Thomas B. Edsall and David S. Broder

HOUSTON - President George Bush left the Republican National Convention on Friday as commander of an army under attack from the rear.

With the Democrats far ahead in California and challenging in much of the South, the Republicans must struggle to protect the seemingly impregnable electoral college base that yielded White House victories in five of the last six

To avoid defeat, strategists for both parties said. Mr. Bush must quickly secure Texas (32 electoral votes), where he now trails, and Florida (25), and then battle for the edge over his Democratic challenger, Bill Clinton, in five key industrial states: Illinois (22), Michigan (18), New Jersey (15), Ohio (21) and Pennsylvania (23).

Through the 1980s, Republicans held a clear advantage in the quadrennial battle to assemble the 270 electoral votes needed to elect a president. Time and again, they started each race with a lead in the South and West, the Rocky Mountain states and bastions of Republicanism from Indiana (12) to New Hampshire (4). In 1992, almost all of that has changed.

"There aren't a lot of states we are winning outright," said Richard N. Bond, chairman of the Republican National Committee. "I think you can mention them in a handful at this time," he added, citing Utah (5), South Carolina (8) and

In fact, Mr. Bush is not that weak, But state polls and tacticians in the Bush and Clinton camps suggest that the Republican base at this time is no bigger than the Democrats': 105 electoral votes for the Republicans; 117 for their

These early estimates show Mr. Bush enters the contest with the probable support of a cluster of five of the Rocky Mountain states, much of the Midwest, New Hampshire and four Southern states. Mr. Clinton has a wide lead in California (54), appears strong in the border South, and in such traditionally Democratic states as Minnesota (10), Massa-

See VOTES, Page 3

By R. W. Apple Jr.
New York Times Service

HOUSTON - When the Republicans arrived in Houston last weekend, the salient issue of the 1992 presidential campaign was the economy. And when they leave town this weekend, it will still be the economy.

Although they talked mostly about other things during their time here, President George Bush returned to dollars and cents in his acceptance speech Thursday night. He had no real choice. Parties run on economics when the numbers

**NEWS ANALYSIS** 

are with them, and they run away when the numbers are against them. But there are limits, especially when the voters have been telling poll-takers for at least 20 months that the economy matters more to them than anything else.

This election is going to be driven by the economy," said Max M. Fisher, the Detroit real estate man who has been one of the party's most sedulous fund-raisers for decades. "If we can make a convincing case on that, we have a chance to win. If not, I'm alraid that I doubt it." So Mr. Bush had to grapple in his speech, and will have to grapple in his campaign, with the slowest growth rate since Herbert Hoover (a name the Republicans would love to banish from political discourse), with the president's broken promise not to raise taxes, and with the budget deficit.

Fate did not belp him. The biggest jump in more than a decade in the number of Americans filing for unemployment benefits for the first time was reported a few hours before the president walked onto the Astrodome podium.

On the first three nights of the convencion, the Republion the first three hights of the convention, the Republicans did their best to change the subject. Abortion, crime, foreign policy, education and health care got copious attention, as expected. Equally predictable were the comparisons of George Bush's big-time experience to Bill Clinton's lack of it, and the unanimous assertion that the president was therefore more worthy of trust than the Democrat.

The surprise was the intensity of the attacks, under the guise of defending "family values," on homosexuals and on Hillary Clinton. They and the supporters of abortion rights See ECONOMY, Page 3

See DOLLAR, Page 8

coming, and we have no income. We have to figure out how to keep ourselves warm and

He added that his family had no money for

transportation, and nowhere to go. "The gar-

den isn't enough to feed all six of us for the winter," be said. "We can't store enough be-

cause there isn't enough electricity for the freez-

misery of their lives, have begun voluntarily joining the Muslims and Croats forced out in the Serbs' campaign of "ethnic cleansing."

Many civilian Serbs, trying to escape the

Although the Serbian forces have in some

senses won their war and now control most of

the territory where Serbian populations domi-nate, the fighting continues as they lay siege to

Muslim-beld pockets and put pressure on non-

Serbs in give up their property and leave. They are also fighting forces from Croatia that are seeking to seize large parts of the

## **Dollar Sinks** To a Record Low Against The Mark

### Central Banks' Failure To Halt Slide Looms as Embarrassment to Bush

By Carl Gewirtz

International Herald Tribune
The dollar fell to a historic low against the Deutsche mark on Friday despite repeated rounds of intervention by 18 central banks, led by the U.S. Federal Reserve.

The failure to stem a dollar crisis looms as a major embarrassment not only for the central banks, but also for President George Bush in his bid for re-election.

In the view of many analysts, the interventions, which began in mid-July, were aimed at forestalling headlines blaring a dollar crisis ahead of the November election. With the sluggish U.S. economic recovery already the major campaign issue, a weak dollar can only intensi-

ly pressures on the president. The inability to hold the rate on Friday rattled both the bond and stock markets in the United States. European financial markets bad already closed for the week by the time the central banks' failure became apparent. But the continued strength of the mark and the weakness of the pound, Ira, French franc and Danish krone within the European Community's fixed exchange-rate mechanism could also set off a full-blown currency crisis within the European Monetary System, analysis warn.

The central banks initially had a modest success, pulling the dollar up to 1,4600 DM from 1,4580 DM. But the gain was short-lived. When the authorities withdrew, the dollar slipped to a low of 1,4250 DM, below the record low of 1,4430 DM set on Feb. 11, 1991.

At the close in New York, the dollar was quoted at 1.4290 DM, down from 1.4475 DM

On Wall Street, bond prices fell a full point from their highs, a sharp drop for a market that often moves in 1s-point increments, and ended about balf a point lower. The Dow Jones Industrial Average fell 50.79 points, a 70-point swing from early highs that were reached in reaction to Mr. Bush's acceptance speech at the Republican National Convention, (Page 7.)

Analysis said the markets were rattled by fear of a sell-off by foreign holders of U.S. assets as well as by the prospect that higher U.S.

## Yeltsin Predicts Hard Times Will Give Way By Next Year

By Michael Dobbs

Service Service

1) TARINGE TO

Wushington Past Service

MOSCOW — President Boris N. Yeltsin predicted Friday that Russia would endure hard times this autumn, but said he was convinced that the country would get through the

winter without hunger or a second coup.

Addressing a press conference on the first
anniversary of the failure of a coup attempt by
hard-line Communists, Mr. Yelsin said he expected some unprofitable state enterprises to go bankrupt over the next few months. He said atthat unemployment was bound to rise but swould not reach Western levels.

"I am personally convinced that there will be a normal August and September, but then a

hard October," said the president, 61, who looked fit and rested after a two-week vacation. That's when the poliocal games will begin."

Mr. Yeltsin said he expected his political opponents to try to take advantage of popular discontent over the worsening economic situation, but he expressed complete confidence that

there would be "no second coup."

He said that the "social basis" for a new coup did not exist and that the start of a privatizacion program in October would give impetus to the

conomic reforms.
"The most important thing is to live through
this year and in 1993 life will become easier for all of us," said Mr. Yeltsin, amending last year's prediction that the economic situation would begin to improve from the autumn of 1992. He added that this year's grain harvest was likely to be an improvement on last year.

Increasingly sharp attacks on Mr. Yeltsin's reformist government by conservative members parliament and leading industrialists have provoked widespread press speculation about the possibility of a political crisis this autumn. But a poll of the Russian political elite published in the independent Nezavisimaya Gazeta, this week reached the conclusion that the present regime is more stable than outward ap-

pearances may suggest.

The poil showed that a change of government was expected by only 15 percent of the bureaucratic and political elite, a popular uprising by 6 percent, a recall of the president by 3 percent, and a purisco or palace coup by 2 percent. Of those questioned, 50 percent described the regime as basically stable.

At the Kremlin press conference Friday, Mr. Yeltsin reminisced happily about last year's coup attempt, when he railied the democratic opposition to the Russian parliament, called the White House. He said he had managed to outfox" the KGB chief, Vladimir A. Kryuch-kov, whom he described as the principal ring-leader of the putsch, by luring him out of his Kremlin headquarters on Aug. 21, 1991.

Mr. Yeltsin said he told Mr. Kryuchkov be was willing to go with him to see the former Soviet president. Mikhail S. Gorbachev, at his Black Sea vacation home at Foros, where Mr. Gorbachev had been detained four days earlier. "It was a kind of chess move and they bought

See YELTSIN, Page 2



STRIKE AND RESPONSE — Troops patrolling a Beirut street Friday, followed by an armored personnel carrier, as a strike to protest elections paralyzed Christian areas of Lebanon. The pro-Syrian government said voting would begin Sunday as planned.

## Vietnamese in Cambodia Fear a Pogrom

By Philip Shenon

New York Times Service

TUK MEAS, Cambodia — Um Tral's mis-TUK MEAS, Cambodia — Um Tral's mis-take was to sing a song in Vietnamese.

Neighbors in this hamlet near Cambodia's southern border with Vietnam say Mr. Um Tral's boisterous singing was overheard by a gang of perhaps 25 Cambodian soldiers. In a rage many Cambodians say is almost instinc-tive, the soldiers attacked with knives and guns,

screaming, "Destroy the Victnamese enemy! Mr. Um Tral, 38, was eviscerated in the July 21 attack. Four of his nieces and nephews, ranging from 7 to 16, were shot to death at point-blank range. A young Victnamese couple living nearby were also slain, along with their 7-day-old son. The killers have not yet been identified.

In Cambodia's large Vietnamese community, there is a mounting fear that what happened in Tuk Meas signaled another pogrom — the revival of an ancient Cambodian hatred that over the centuries has led to slaughter and to

More than 200,000 Vietnamese are believed 10 be in Cambodia; many families have been there for generations, and others streamed across the border from Vietnam in recent months after the settlement of Cambodia's civil

United Nations officials monitoring the peace say the fears of the Victnamese are well

many as nine Victnamese in a small fishing village on the Tonle Sap River last spring. "It is very dangerous to be Vietnamese," said Num Lieng, the mother of the four children slain in Tuk Meas.

"I was born in Cambodia," said Mrs. Num Lieng, 42. "I have always considered myself Cambodian. But because my mother was Viet-namese, my family is sometimes treated like an enemy." She speaks Khmer and Vietnamese. In her left hand, Mrs. Num Lieng clutched a

red cloth-bound photo album of her slain sons and daughters. In her right arm she cradled her infant son, one of her two surviving children. She was visiting her husband, a migrant house painter working several miles away, when the massacre took place. She returned home to find her children dead.

The killings horrified Mrs. Num Lieng's immediate neighbors, but some Cambodians living nearby say they were unmoved by the

"I do not feel sad about the killings of Viet-namese," said Vong Tes, 86, who heard the screams. "The Vietnamese people have bad character. They drink and they steal and make nonsense. They don't know the distance be-tween good and bad. All the Vietnamese should have Combodie."

The hostility between Cambodians and Vietnamese predates recorded history. Cambodians

founded. There are accounts of a massacre of as many as nine Victnamese in a small fishing village on the Toule Sap River last spring.

acknowledge that their hatred is more pronounced, the result of centuries of invasions by their much more populous, more powerful neighbor to the east.

Today there are about 7 million Cambodians and 70 million Vietnamese.

The last Vietnamese invasion came in 1978 and ended the genocidal four-year reign of the Khmer Rouge, the Maoist-inspired guerrillas responsible for the deaths of at least several bundred thousand and possibly more than a million Cambodians.

Few here are surprised that 14 years later the Khmer Rouge is trying to stir up new hatred against the Vietnamese, using radio broadcasts heard across much of the countryside to denounce the "evil yuan" living in Cambodia. Yuan is the pejoralive term used by Cambodians for the Vietnamese. The Khmer Rouge, which signed the peace

treaty last year, is refusing in disarm until it receives United Nations assurances that there are no Victnamese soldiers left in Cambodia. The demand has won it support from many Cambodians, including the leaders of rebel facoons who otherwise despise the Khmer Rouge.

Yasushi Akashi, the Japanese diplomat in charge of the UN peacekeeping operation in Cambodia, has repeatedly denounced anti-Vietnamese discrimination and has worried

See FEARS, Page 2

## Serbs' Swath of Bosnia: A Crazy Quilt of Chaos

By Chuck Sudetic New York Times Service

BANJA LUKA, Bosnia-Herzegovina - In the months since Serbian forces began seizing buge swaths of Bosnia-Herzegovina, the territory under their control has become a patchwork of rival Serbian fiels consumed by lawlessness and economic collapse.

Stark images of violence and near-anarchy can be seen throughout this new self-declared country, which calls itself the Serbian Republic of Bosnia and Herzegovina and covers roughly two-thirds of what was once one of the republics of Yugoslavia.

Serbian militiamen, wearing khaki or camouflage uniforms or street clothes along with boots or athletic shoes, can be seen driving freely around this town, sometimes firing into the air. Families have been burned out of their homes and civilians killed in reprisal for the deaths of relatives at the front.

Shortages, a result of economic disruptions caused by the fighting as well as the interna-tional embargo against the Serbs, have led to long lines of people from every ethnic group outside bakeries, banks and aid centers.

The people complain of water shutoffs, days with no electricity and fears of more hardship as winter approaches. "Everyone in the family is out of work," said a Muslim from Celinac, a mostly Serb-populat-

ed district about 15 kilometers (10 miles) from

Banja Luka, the largest city in the Serb-beld

area and a major military center. "Winter is

Nominal control of the government lies in the hands of Radovan Karadzic, president of the Serbian Republic of Bosnia and Herzegovi-

But the area controlled by Serbs is actually a patchwork of territories under the authority of various independent or semi-independent forces or fiefs, and citizens traveling across what was once a unified area now must cross different checkpoints that seem not even to

See SERBS, Page 5

### Kiosk

### **Israel Dispute May Delay Peace Talks**

with Israel over travel permit procedures. The move jeopardized plans for a resumption of the talks Monday.

The decision was announced by Hanan Ashrawi, spokeswoman for the negotiating in return within nine months. Palestinians team, at a news conference in East Jerusalem. She spoke after a group of 28 negotiators,

**General News** Iraq offers to let Security Council members visit marshlands. More piquant photos of the Duchess of York feed the media uproar in Britain. Page 2. Six people died in the heaviest shelling of

Frederik de Klerk's optimism is not shared by Business/Finance Washington threatened Beijing with a tariff "hit list." Page 7.

Saraievo in a month.

Honeywell said it would get \$124 million in settlements with camera makers. Page 7.

Money Report
Disinflation: Gold's prospects; traded op-Pages 12-13 Weather tions, eastern funds.

JERUSALEM (AP) — The Palestinian delegation to the upcoming round of U.S.-backed peace talks postponed its trip to Washington on Friday because of a dispute thorities for nearly three hours. Gad Ben Ari, spokesman for Prime Minister Yitzhak Rabin, said it was "an army maner."

An aide said the Israelis demanded that the delegates sign a form requesting permission who leave are required to stay out at least nine months unless they have return permits.

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Page 16.

BAGHDAD - A UN envoy said Friday that he

had not been able to complete a new agreement for

relief operations in Iraq after five days of talks and

that he was leaving to report to Secretary-General Butros Butros Ghali.

There are still outstanding issues and I will talk to

Iraq has blocked UN relief operations since the last

pact expired on June 30; it has failed to issue enough

the secretary-general and report," said Jan Eliasson after a final round of talks with Foreign Minister

Mohammad Saced Sahaf.

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parliamentary chairman, Ruslan L Khasbulatov, assign Mr. Yeltsin a somewhat less heroic role in the coup. According to Mr. Khasbula-tov, Mr. Yeltsin briefly considered making a

Russian Refuses to Quit U.S. Academy

(Continued from page 1)

The published reminiscences of the Russian

it," said Mr. Yeltsin. "They, the fools, the whole team, went with him." Mr. Yeltsin decided to

" stay behind in Moscow at the last moment.

sian mathematician has refused to resign as a foreign associate of the National Academy of Sciences, which had asked him to quit because of his purported. anti-Semitic writings.

WASHINGTON - A Rus-

The academy on Thursday released a letter from the mathematician, Igor R. Shafarevich, 69, in which he defended his writings as not being anti-Semitic even though they are critical of Jewish groups and the place of

some Jews in Russian history. His refusal to quit means he will remain with the academy because its bylaws have no provi-

farevich in a letter dated July 16 that the organization's governing council unanimously con-

mathematician consider resigning as a foreign associate, the

Russian officials, led by an honor guard, paying respects Friday at the tomb of the three victims of the coup attempt a year ago.

YELTSIN: Russian Leader Predicts a Difficult Autumn, an Easier 1993

Embassy in his armored limousine at a time

The clearly self-serving account said that Mr.

Yeltsin rejected the idea after Mr. Khashulatov

announced that he would remain inside the

building with his fellow members of parlia-

when an attack seemed imminent.

sions for expelling members. Frank Press, president of the

demned his book "Russophobia" as anti-Semitic. The officials asked that the

first time in the 129-year history of the academy that a member had been asked to leave. The book is not generally available in

want to spoil his mood."

the United States. In his reply, Mr. Shafarevich ing that the book was anti-Semitic just because it was critical of Jews. In addition, he said he had no role in hiring practices, which the academy had criticized, that purportedly exclude Jews at the Moscow research center where

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## UN Envoy to Leave Baghdad as Relief Talks Break Down visas for UN staff and travel permits to allow them to

move around the country. In another development Friday, Iraq offered to let politicians from member nations of the UN Security

Council inspect the controversial marshes in the south of the country. The offer came in response to plans by the United States, France and Britain to protect Shi ite Muslim rebels in the marshes by imposing a ban on Iraci

military flights over the area. A senior official of the ruling Arab Ba'ath Socialist Party "invited parties from the UN Security Council member states to see the southern marshlands for themselves to ascertain the falsehood of the lies being propagated by hostile colonialist media propaganda. INA, the official press agency, said.

## The head of the party's foreign relations burean, Abdul-Ghani Abdul-Ghafour, told INA the invitation was open to members of both parties in office and

those in opposition.

Earlier, Mr. Eliasson said that three major problems were hampering the negotiations for a new relief pact after a Memorandum of Understanding on UN operations in Iraq expired on June 30.

They were the UN's need for UN guards, free access to all areas of Iraq to reach those in need and the presence in Iraq of nongovernmental organizations, such as Oxfam and Save the Children.

Baghdad has asked the United Nations Childrens Fund, the largest UN agency in Iraq, to close its office in the southern city of Basra and the northern city of

The number of UN international aid workers in Iraq has dwindled to 76 from 600 in April Only 121 UN guards remain in the country, compared with 500 under the old agreement.

There have been repeated attacks on UN guards in the Kurdish rebel-held north in the past weeks. Meanwhile, Britain said its stand on overflights would be unaffected by Baghdad's jailing of a Briton for a border violation.

Foreign Secretary Douglas Hurd said he would apply "all possible kinds of pressure and persuasion" to secure the release of Paul Ride, 33, who was sentenced on Thursday to seven years in prison.

But he rejected any suggestion Britain might alter its plans to send warplanes to help police the exclusion zone in southern Iraq to stop attacks on Shi ites.

## Aftershocks Extend Farrow-Allen Feud

United Press International

NEW YORK - The adopted children of Mia Farrow are beginning to turn against her former companion, Woody Alien, in advance of a custody battle compli-cated by charges of an illicit affair and child abuse on Mr. Allen's

part.
Ms. Farrow and Mr. Allen are due in a state court Monday and Tuesday for hearings on a petition filed by Mr. Allen for custody of his biological son with Ms. Farrow and two adopted children.

Ms. Farrow has alleged that she has proof that Mr. Alien sexually abused their adopted daughter, Dylan, 7, and their natural son,

Their other adopted child, Moses Amadeus, 14, told reporters at his mother's home in Bridgewater, Connecticut, that he believed Mr. Allen had abused his sister. He said he had come to believe Mr. Allen-"is capable of doing it to anybody" after learning that his foster father was having an affair with a sister,

Soon-Yi Farrow Previn. "I've lost a sister, people like that ought to be locked up," Moses said, vowing that he would never let Mr. Allen get custody of him. "I cannot live with him and I can't forgive

Moses later said in a Fox TV interview that every time Mr. Allen came to Ms. Farrow's apartment he would rub Dyian's back and shoulders. Asked if he felt his foster break from the White House to the nearby U.S. take a swipe at Mr. Gorbachev. Asked about father's attentions were more than the former Soviet president's recent claims of fatherly, he replied, "Yes."

deepening economic chaos, Mr. Yeltsin said, Mr. Allen, 56, announced Mon-"Mikhail Sergeyevich Gorbachev sets out to-morrow for a royal holiday in Spain. I don't day that he was in love with Miss Previn, who is either 21 or 19 according to various family sources Mr. Gorbachev, who was on vacation last and who was adopted during Ms. ment. year when the coup began, has been invited to wrisit Spain by King Juan Carlos L Farrow's marriage to the conductor

More Photos of the Topless Duchess

OF LOCK

By Richard W. Stevenson

topless and entwined with a wealthy businessman

from Texas, setting off additional condemnation of

the former Sarah Ferguson and tilting the atmosphere

surrounding the House of Windsor from circus to

The pictures showed the Duchess, who is separated

from Prince Andrew, the Duke of York, lounging in only a bikini bottom by a pool at a Riviera villa last

week with John Bryan, a 37-year-old American who

In some of the pictures the two are seen embracing,

and in one of the pictures they seemed to be kissing while standing in front of one of the Duchess's two

daughters, 2-year-old Eugenie.
The 32-year-old Duchess, who separated from

Prince Andrew in March, has been criticized here as a free-spending, self-includent party girl. Nevertheless the pictures shocked much of the British public, espe-

cially since she and her husband had appeared to be

Indeed, duke and duchess were together on Thursday, along with Queen Elizabeth II and most of the rest of the royal family, at Balmoral Castle in Scotland

when the first of the pictures were published by The

WASHINGTON - The Bush attacks or terrorism, including sur-

making attempts at reconciliation.

administration has formally approved a plan to ship a ton of

highly toxic plutonium from

France for use in Japan's nuclear power program, officials said Fri-

In a letter to Congress, the State Department said Japan had offered

a detailed proposal for transport-

ing the phitonium by sea "that con-stitutes a sound basis" for going shead with the shipment this an-

The administration also informed the House Foreign Affairs

and Senate Foreign Relations com-

mittees that it intended to give the go-ahead, along with notification

of the security help it will provide.

That is expected to include intel-

has described himself as her financial adviser.

LONDON - British newspapers on Friday pub-

Feed British Uproar Over Monarchy

Mr. Allen said that his 12-yearold love affair with Ms. Farrow, 47, was over and that her allegations of child abose against him showed that she was an "imfit" mother.

Ms. Farrow stood by her allegations and said she had a videotape of Dylan describing Mr. Allen's attentions. The tape has been given to Connecticut state police investigating the case.

Mr. Allen has passed a lie-detector test proving he is not guilty of abuse, according to his spokesman,

Letice Dart.
Daisy Previn, 18, another of Ms. Farrow's six adopted children, told reporters she thought Mr. Allen's affair with her sister was "disgust-

"It was very shocking," Daisy said. "He betrayed us. But my mother is a strong person and we're strong people and we're standing

Daisy also said she believed Mr. Allen molested Dylan. "I believe he's sick and he could do something like that," she said.

Ms. Farrow reportedly threw Miss Previn out of her West Side Manhatten apartment after she learned of her daughter's affair with Mr. Allen by finding nude pictures two weeks ago.

She reportedly tried a reconciliation in a phone call Wednesday to Miss Previn at a New Jersey college where the young woman is taking a

As the affair intensified, Ms. Farrow and Mr. Allen were lining up attorneys to represent them in the costody case and other possible suits. Mr. Allen has four attorneys, including Harvey Sladkus and J. Martin Obten, highly regarded New York matrimonial lawyers. Ms. Farrow has three attorneys.

from Buckingham Palace, it was widely assumed that

divorce proceedings would begin soon and that the Duchess would be stripped of her title and east out of

Publication of the pictures came at a time when the

Two months ago a new book by Andrew Morton,

"Diana: Her True Story," told of how the purportedly

loveless marriage between the Prince and Princess of Wales had driven Diana to suicide attempts and bouts

analyzing the Windsors said the family had reached a

crisis of proportions not experienced since the abdica-tion of Edward VIII in 1936 to many an American

divorcée, Wallis Simpson. They said the survival of the monarchy could be threatened if the family cannot

start rebuilding its public image.

family could be voted out of existence."

Those who make an industry out of watching and

British monarchy was already being buffeted by nega-

## WORLD BRIEFS

## Payments Scandal Spreads in Japan o

TOKYO (Reuters) — More than 10 leading politicians in the governing Liberal Democratic Party received billions of yen from a trucking firm in Japan's latest funding scandal, the newspaper Asahi Shimbun reported Friday.

The newspaper said the company, Sagawa Kyubin, whose highest executives were arrested earlier this year on breach-of-trust charges, paid

up to 2.1 billion yen (\$16.6 million) to the politicians. The paper did not name the recipients. It said prosecutors would start investigations to determine whether or not the transactions amounted to bribery or unreported political contributions, which are also illegal. The payments ranged from 50 million to 500 million yen and were made payments ranged from 50 million to 500 million yen and were made between 1988 and 1991, the newspaper said, quoting unnamed sources.

## Tokyo to Get Bid for Cambodia Aid

TORYO (UPI) — Yasushi Akashi, chief of the United Nations of peacekeeping mission in Cambodia, told Japanese political leaders Friday that the UN will officially ask Japan to send troops to Cambodia at the end of this month.

Meeting with Koshiro Ishida, chairman of the the centrist Komer Party, Mr. Akashi said the stage has been set for Japanese participation in the peacekeeping operation in Cambodia, according to local news re-

Japan's Diet, or parliament, passed a controversial law in June sanctioning the dispatch of about 600 troops overseas to join UN peacekeepers. Japanese soldiers are expected to join the UN mission in Cambodia between mid-September and October and would be the first dispatched to foreign soil since the end of World War II.

### 17 Die in Ukraine Mine Explosions

KIEV (Renters) — A series of explosions caused by a gas buildup ripped through a coal mine in eastern Ukraine on Friday, killing 17 people, officials said. An official said the dead at the Skochinsky mine

near Donetsk included two miners and 15 rescue workers.

The mine director said the explosions had occurred at a depth of 1,300 meters (4,000 feet), the first and most powerful just after 11 A.M. Rescue workers, sent down to search for casualties, were caught in additional

Local journalists had earlier quoted the director of the mine as saying that 23 people had been taken 10 hospital following the accident and many were in a serious condition.

## Seoul and Beijing to Establish Ties

SEOUL (Combined Dispatches) — South Korea and China are ready to aunounce the establishment of diplomatic relations, signaling the end to four decades of hostility, a South Korean official said Friday. He said a joint statement was imminent.

Diplomatic ties with North Korea's strongest backer represent a key step toward South Korea's goal of reunifying the peninsula. State radio said that Foreign Minister Lee Sang Ock would depart for Beijing on Sunday for a three-day visit during which he would sign the protocol. He is expected to negotiate a state visit to Beijing by President Roh Tae Woo. Taiwan said it might sever ties with South Korea before Seoul announced formal relations with China. Taipet threatened to halt official with and contend to the second of the s visits and suspend preferential trade practices accorded to South Korea in retaliation for what it called Seoul's "betrayal."

(Reuters, AFP)

### **UN Warns Libya of New Sanctions**

TUNIS (Reuters) - The United Nations has told Libya that it must comply with the Security Council's Lockerbie bombing resolution or run

the risk of tighter sanctions, a senior UN envoy said Friday.

Undersecretary-General Vladimir F. Petrovsky, who had talks with

Moanmar Gadhafi, the Libyan leader, on Thursday, said at a news conference here that the Security Council would review sanctions within days or weeks" if Libya did not act. "We tried to bring to the attention of Colonel Gadhafi the importance of the resolution it its aspects and the urgency of the time factor," Mr. Petrovsky said. "I think our message has heen received."

The Security Council has demanded that Libya hand over for trial in the West two men accused of the 1988 bombing of a Pan Am airliner over Lockerbic, Scotland, It also demanded Libyan cooperation with a French investigation into a 1989 UTA airliner bombing over Niger. The two blasts killed a total of 441 people.

### For the Record

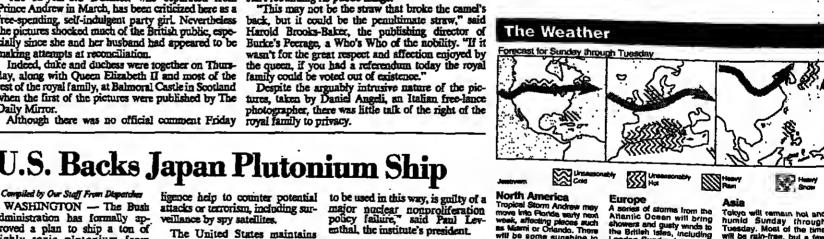
Strong aftershocks bit Uzbekistan on Friday, two days after a devastating earthquake killed at least 50 people in remote areas of neighboring. Kyrgyzstam. The aftershocks struck Tashkent beginning at 3 A.M. and again a half-hour later, followed by smaller tremors. (AP)

### TRAVEL UPDATE

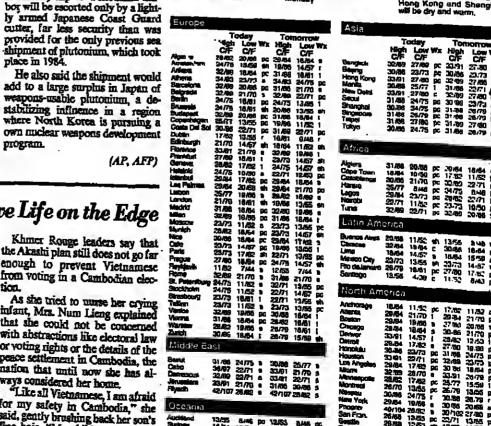
KLM Royal Dutch Airlines said Friday that it planned to resume its twice-weekly flights to Zagreb, the Croatian capital, from Oct. 30. The flights had been suspended since November because of the fighting in former Yugoslav republics.

Visitors to the Egyptian pyramids will have to do without tour buses and camels on the final approaches to the moouments, under a new access scheme prepared by UNESCO. Egypt has agreed to a circumferential road with access to the site limited to three gateways, and camels and horses confined to the area around just one of them, officials said. (APP) Direct train service from Hong Kong to Beijing is expected to begin at least a year before the British colony reverts to Chinese rule in 1997, a semiofficial Chinese news agency said Friday.

AFP



North America
Tropical Storm Andrew mey move into Floride serly next week, affecting places such as Masmi or Orlando. There will be some sunshine in New York City and Washington, O.C., Sunday, and the first part of next week will be rather warm.



## FEARS: Cambodian Vietnamese Live Life on the Edge

U.S. Backs Japan Plutonium Ship

veillance by spy satellites.

make nuclear weapons.

tially destabilizing.

The United States maintains

in conventional molear reactors. Unlike low-enriched aranium.

control over the plutonium because

it was reprocessed from spent uranium fuel rods originally provided by the United States to Japan for

plutonium can also be used to

The Washington-based Nuclear Control Institute, which has been campaigning against Japan's pro-gram for commercial development

of fast-breeder reactors, criticized

the move as dangerous and poten-

The Bush administration, by allowing U.S.-controlled plutonium

(Continued from page 1) publicly that what happened in Tuk Meas could be repeated else-

ed with a general atmosphere which exists in Cambodia," Mr. Akashi said. "There's a distinct possibility of a recurrence of these parent and grandparent. racial incidents."

threats of the Khmer Rouge with

assurances intended to entice its leaders back into the peace process, even if there is the perception that the assurances undermine the inter-

prove that they were born here and tion. have a Cambodian-born parent; or. As she tried to numse her crying if they were born elsewhere, that infant, Mrs. Num Lieng explained they have both a Cambodian-born that she could not be concerned

At the same time, the United has "flatly refused to subscribe to peace settlement in Cambodia, the Nations has responded to the ethnic or racial criteria" in deter- nation that until now she has almining who will vote in the election ways considered her home, scheduled for next spring, he acknowledges that his election-law for my safety in Cambodia," she ruling "does take into account the said, gently brushing back her son's inherent Cambodian sentiment fine hair. "My children are dead.

This month, Mr. Akashi an-nounced election rules that could the Akashi plan still does not go far disenfranchise thousands of ethnic enough to prevent Vietnamese Victnamese by requiring voters to from voting in a Cambodian elec-

He said the freighter now being reached for the 30,000-mile (48,000-

kilometer) trip to Yokohama har-

with abstractions like electoral law While Mr. Akashi insists that he or voting rights or the details of the

Maybe I will die next."

## CAMPAIGN '92 / A CRUSADER'S AGENDA

### For Quayle, No Place to Escape the Spotlight

HOUSTON - Patrick J. Buchanan was about to deliver his most memorable zinger, the line about how Bill Clinton "sat up in a domitory in Oxford, England, and figured out how to dodge the draft." An impish producer at NBC News, who had an advance text of Mr. Buchanan's speech to the Republican National Convention, ordered the cameras trained on Vice President Dan Quayle.

As the Astrodome crowd crupted in cheers, Mr. Quayle sat stiff and expressionless, his eyes shifting to the left and right. The camera lingured. Mr. Quayle whose own candidacy was hombarded by

lingered. Mr. Quayle, whose own candidacy was bombarded by questions about the draft four years earlier, did not smile.

Even as the vice president wages an aggressive campaign to reintroduce himself to the electorate, the old demons, it seems, are

reintroduce himself to the electorate, the old demons, it seems, are burking. He has been tested unlike virtually any other American politician, forced to spend four years chipping away at the devastating caricature created in the first week of his 1988 campaign. And yet, each time Mr. Quayle has given the country reason to take him seniously, he has said something, done something or spelled something that instantly reversed the progress.

Misfortune struck twice this week, producing smirking headlines. First he confused the year of the next presidential election. "Let us see George Bush re-elected this November and then we'll talk about 1994," he said in a television interview. Then in a speech about term limits, he said: "This is not a bipartisan issue because Democrats,

limits, he said: "This is not a bipartisan issue because Democrats, Republicans and independents support term limitations." (NYT)

### Lawyers' Generosity to Party III Rewarded

HOUSTON — "First thing we do," Shakespeare wrote, "let's kill all the lawyers." George Bush and Dan Quayle do not advocate going that far, but in speeches accepting their renonunation they once more singled out the legal profession for attack, calling its practitioners the "tasseled loafer" set, "sharp lawyers running wild," principals in a system run amok with torts, torts and more torts.

Lawyers, apparently, don't mind. Far from it. As a profession they have been the top source of money for the Bush-Quayle campaign, outdistancing stockbrokers, doctors, bankers, manufacturers and cilmen, according to a computerized computation by the National Library on Money and Politics, a public policy group based in

### Perot Drive Continues, at \$10 an Hour

NEW YORK - Petition-gatherers for Ross Perot were out in force in midtown Manhattan this week, part of the withdrawn presidential candidate's continuing effort to get his name on the November ballot in all 50 states. But the workers were not some of the thousands of volunteers who had labored for Mr. Perot around

the country until he pulled out of contention last month. These workers were being paid \$10 an hour.

A Perot spokeswoman in Dallas said volunteers were still gathering petitions in eight states, including New York. "At this moment, Perot's on the ballot in 36 states," she said. "There are an additional seven states - actually those seven inclode the District of Columbia - that have turned in their petitions and are awaiting certification." The remaining eight states where petitions are still being gathered, she said, are New York, Wisconsin, New Mexico, Arizona, Hawaii, Louisiana, Mississippi and Vermont. She said she was unaware that petition-gatherers in New York were being paid, and said that none in other states was receiving money.

### Quote-Unquote

Bretter Mine Explos

The sping to Establish

CHARLING

President Bush, in his acceptance speech: "Now, I know Americans are uneasy today. There is anxious talk around our kitchen tables. But from where I stand, I see not America's sunset, but a sunrise. I take heart from what is happening in America, not from those who profess a new passion for government, but from those with an old and enduring faith in human potential. Those who understand that the genius of America is our capacity for rebirth and renewal. America is the land where the sun is always peeking over the

### Warming to be being Away From the Hustings

• The California Assembly, in a major step toward resolving the state's budget crisis, passed and sent to Governor Pete Wilson legislation to give counties more freedom to cut health and welfare

· A fire raged out of control in the Sierra Nevada foothills in California, leaving thousands of fire fighters and evacuated residents hoping for a promised change in the weather that would lower

temperatures and raise humidity.

• A 30-year veteran of the Philadelphia Police Department, Richard Neal, was appointed to succeed Willie L. Williams as the city's police commissioner. Mr. Williams left the department in June to become

· A federal judge in Manhattan castigated the new leadership of the International Brotherhood of Teamsters, elected seven months ago on an anti-corruption platform, for opposing a larger government role in ridding the union of links to organized crime.

An early version of a tilt-rotor aircraft, similar to the larger, more advanced V-22 Osprey, crashed during a routine demonstration flight near Dallas, slightly injuring the pilot and co-pilot.
 Sioux Falls, South Dakota, tops Money magazine's list of the best places to live mainly because of what it lacks: pollution, traffic consection violent crime and state and city increme and state and city increme.

congestion, violent crime, and state and city income taxes. Lawyers asked a federal appeals court in Cincinnati to allow John Demjanjuk, who is accused of being the Nazi death camp guard known as "Ivan the Terrible," to return to the United States if Israel rescinds his death sentence and frees him. An Israeli court is

considering arguments that he was erroneously convicted. LAT, NYT, AP, UPI, Resters

## Bush Offers to Lead America to the 'Sunrise' of Prosperity

### By Ann Devroy

Washington Past Service
HOUSTON — President George Bush, lannching his come-from-behind campaign for a second term, -summoned the nation to use the "nnyielding, undying, undeniable American spirit" that secured democracy's victory around the globe in a new "crusade" to secure

peace and prosperity at home. The president offered few new prescriptions for the ailing economy in a speech Thursday night accepting his renomination, but presented, instead, a broad "agenda" that he said showed he was for lower taxes, less government and less government spending while his Democratic rival, Bill Clinton, is for more of all of them. He said he would offer across-the-board tax cuts, spending reductions and a plan to reduce the debt during a second term.

Evoking one of the major problems of his first term, the breaking of his 1988 "read-my-lips" pledge to outlaw new taxes, the president offered a mea culpa. "When it comes to taxes, I've learned the hard way," he said, calling his 1990 agreement to increase taxes and limit spending a case of "bad judgment."

Mr. Bush sketched a broad vision for his acut four years that linked his furriegy policy successes to Americans that linked his furriegy policy successes to Americans.

years that linked his foreign policy successes to Ameri-ca's needs at home, that played off his wartime service and experience in wrestling with international crises to

By David E. Rosenbaum

his promises about the economy at the Republi-

can convention. They are simply too vague, not even remotely resembling the "read my lips: no new taxes" pledge he made four years ago in

Mr. Bush said that if he was re-elected, he

would propose tax reductions across the board. But he never said which taxes would be low-

ered, and he made the pledge contingent on

offsetting reductions in spending.
He said he would place a cap on "mandatory

spending." But an overall cap could not work

until a spending lid was put on the programs — Medicare, Medicaid, veterans' benefits and the

Otherwise, one program, Medicare, say, could gobble up all the money, leaving none for

veterans' benefits - or vice versa. But Mr. Bush

did not say Thursday night and has never said

before what those particular limits should be.

that exceeded his budget request. During Mr. Bush's presidency, he and Congress have often

disagreed on how much to spend for what, but

all told, Congress has voted less money than the

president sought. Mr. Bush has never vetoed a

Basically, the president faced up to reality -

political reality and economic reality.

On the politics, his party is divided. Some Republicans, like Housing Secretary Jack F.

bill on the grounds that it was too expensive.

He said he would veto any appropriation bill

HOUSTON - This time, no one will be able

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, AUGUST 22-23, 1992

"The world changes for which we've sacrificed for a generation have finally come to pass," the president said on the final night of the Republican National Convention. "And with them, a rare and unprecedented opportunity to pass the sweet cup of prosperity

around our American table." Mr. Bush opened his address with a description of how the world has changed since he became president, ticking off the fall of the Berlin Wall, the peace talks between Arabs and Israelis, the freeing of American hostages in the Mideast, the end of the Soviet Union, and then making a sarcastic reference to Mr. Clinton's admission of marijuana use. "If I had stood before you four years ago and described this as the world we would help to build, you would have said, 'George Bush, you must be smoking something. And you must have inhaled."

Linking those changes to a nation now free of the fears of nuclear war and freer to pursue prosperity at home, Mr. Bush defended his concentration on for-

Vice President Quayle exhorting the convention. "The gap between us and our opponents is a cultural divide," he said. "It is not just a difference between conservative and liberal; it is a difference between fighting for what is right and refusing to see what is wrong."

If the president had come down firmly, he

Furthermore, the Democratic Congress is

would have risked alienating one side or the

lying in wait. Almost every specific tax reduc-

**NEWS ANALYSIS** 

tion Mr. Bush has offered since he took office

proved directly more beneficial to the rich than

to the middle class or the poor. That would

certainly he true of the two he suggested in

general terms Thursday night: a lower capital gains tax and a higher personal exemption.

than to take a specific tax-cut proposal before

the election, run it through their computers and

put ont charts portraying the president as the patron of fat cats. By being vague, the president

As for the economic reality, Mr. Bush apologized for signing the tax increase in 1990. But he

ulate the economy, especially in the short run.

So from that perspective, most economists do

not hold Mr. Bush responsible for the weakness

Actually, there is precious bittle that Mr. years. Bush could do to prevent the recession or sum-

took away that opportunity.

made no apology for the recession.

in the economy during his term.

The Democrats would like nothing more

'Read My Lips'? Not This Time Around

to bring the deficit under control.

other. So he straddled.

"I seized those opportunities for our kids and our grandkids, and I make no apologies for that," he said.

raise doubts about Mr. Clinton's readiness for the Oval Office and to pose as the major question of the autumn campaign: "Who do you trust to make change work for you?"

Referring to the Gulf War, Mr. Bush spoke of the risk of "wolves in the woods" that remain a threat and ridiculed statements made by Mr. Clinton when Congress was considering Mr. Bush's call to war. gress was considering Mr. Bush's call to war.
"While I bit the bullet, he bit his nails," Mr. Bush

> Mr. Clinton's policy, he said, "can be summed up by a road sign he's probably seen on his bus tour, 'Slip-pery when wet.'

Mr. Bush said the "defining challenge of the '90s is to win the economic competition, to win the peace."
He said the Republican plan for doing that was open markets for American products, lower government spending tax relief, help for small business, legal, educational and health reform, and job training.

On the economic front, he said he would propose

tax cuts, but did not specify for whom or how much, and proposed one new idea, allowing taxpayers to specify on their tax returns that up to 10 percent of their taxes go for debt reduction alone. To make up the lost revenue, he would require that for every tax dollar set aside to cut the debt, ceilings on federal spending would be lowered, forcing less government spending On programs.

The president ticked off the tax proposals he has sought and failed to get from Congress, from the reduction in capital gains taxes to an increase in the

Mr. Bush also made the case for a Republican Congress to break the "gridlock" he says keeps him from getting his programs approved. "I know Americans are tired of the blame game," Mr. Bush said, "I don't like it either. Neither should you. But the truth is the truth. Our policies haven't failed, they haven't

He warned that if the voters put a Democrat in the White House to match the Democratic Congress they would produce a "dangerous combination" - a rubber-check Congress and a subber-stamp president.

In ending, Mr. Bush spoke of the nation's uneasiness and anxiety about the foture, but said, "From where I stand, I see not America's sunset, but a sunrise." And he made his appeal, "I ask you to consider, now that the entire world is moving our way. why would we want to go back their way?"

Mr. Bush was preceded on the podium by Vice President Dan Quayle, who again sounded his primary theme of the campaign; that a "cultural divide" sepa-rates Republicans from Democrats and that Republicans represent the right values.

"The gap between us and our opponents is a cultural divide," he said, "It is not just a difference between conservative and liberal; it is a difference between lighting for what is right and refusing to see what is wrong."

## For Conservatives, **Convention Focus Was Internal Split**

By E.J. Dionne Jr.

HOUSTON - The 35th Republican National Convention patched over some of the divisions threatening the coalition that Ronald Reagan huilt, but it also highlighted growing differences among conservative factions over doctrine, poli-

conservatism President George Bush would carry into this fall'scampaign and, by extension, how conservatism would be defined in the 1990s.

Many conservatives here argued that this week's skirmishes were only the beginning of a much long-

Jack F. Kemp, the secretary of housing and urban development, only half-jokingly offered a long fleeted the Bush campaign's efforts list of different kinds of conservation appears the light-wing of the light wing of th irves, including neo-con populist conservatives, bleedingheart conservatives, progressive conservatives and fiscal conserva-

For Mr. Bush, these were not just matters of scademic interest. The Is 'Fool's Gold' tension revealed in platform debates and, to a lesser extent, at the convention demonstrated what can happen to a coalition when the economy goes bad and its members have an opportunity to focus on their differences instead of their

Even under Mr. Reagan, the conservative alliance included an array f groups that might as easily battle each other as vote together. The clearest fault line was between well-to-do social moderates and less well-off social conservatives. With economic growth, the coalition beld together reasonably well. But without prosperity as a lubricant, the gears of conservatism began to grind. The result was the mixed messages of this week as

Happiest with the outcome were religious conservatives. Partisans of the Christian right not only flexed their muscles organizationally and had power over the party platform beyond their numbers, but also saw the Bush campaign adopt one of their favorite themes,

tacks against homosexuals, "radi- ating jobs in America."

ashington Post Service

cy and basic values, Most striking about this week's

gathering is that many of the fights could not be understood by the now-outdated notion of a party divided between "conservatives" and "moderates." These were a series of internecine conflicts among conservatives, all of whom see themselves as the heirs to Mr. Reagan and who oow dominate the party. At stake was which version of

er battle.

agreements.

organizers sought to appease con-servatism's different wings.

"traditional family values," as a speakers in Houston lied about his

not to mention the party's remnant health care proposals while offerof moderates — were uncomforting "no agenda, no strategy, no able with the steady stream of at-

eal feminists," "alternative lifestyles" and Hillary Clinton, the wife of the Democratic nominee. Governor William F. Weld of Massachusetts, who supports both homosexual rights and abortion rights but is fiercely conservative

oo taxing and spending, was criti-cal of the attacks, Mr. Weld was especially outspoken on abortion, offering this summary of his brand of libertarian conservatism: "I want the government out of your pocketbook," be said, "and your bedroom. "Family values" is oot a new

conservative theme, Republicans have used it before, especially to decrease their disadvantage among female voters by rallying support among tradition-minded women, and especially mothers who are oot in the work force. But its impor-tance at this convention as a battering ram against the Democrats reflects the right's groping for new issues — and oew enemies — now that the Soviet Union no longer exists and foreign policy oo longer plays such a large role in most vot-

ers' electoral assessments. The issue's prominence also re-

## Clinton's View: **Bush Tax Pledge**

Washington Post Service

DETROIT - Trying to move the campaign dialogue back to what be considers his strongest territory, the American economy, Bill Clinton said Friday that President George Bush failed to present a domestic strategy during his acceptauce speech and instead promised only what his Democratic challenger called "the fool's gold" of acrossthe-board tax cuts and reductions

in capital gains taxes.
Those promises are false and will betray us. In the words of the man who started it all, there they go again," Mr. Clinton told the Economie Club of Detroit, borrowing a phrase that Ronald Reagan once used to discredit Jimmy Carter. "We've heard it all before," he

said. "We've tried it all before, It's read my lips all over again. Except this time we can read the record. With his lead diminishing in the polls, Mr. Clinton mounted a coun-

terattack against Mr. Bush on the start of a three-day trip along the industrial rim of the Great Lakes. He contended that Republican rallying point for the fall campaign.

tax record as governor of Arkansas

But many other conservatives — and distorted his federal tax and

### PRESIDENT: Buoyed by New Polls, Bush Promises a Tough Campaign ECONOMY: Focus Stays on Jobs tion for a second term, Mr. Bush said he may

(Confinned from page 1)
Midwest and South, where such appeals might be strongest.

Also edging toward the Republican column in larger numbers were wealthier voters, CBS

Still, just 39 percent of voters approved of "Mr. Bush's handling of his job, and only 18 percent backed his handling of the economy, the poll found — about the same as last week.

The CBS poll surveyed 1,204 registered voters and had a margin of error of 3 percentage points, meaning actual results could vary by that much up or down.

The Hotime-Chronicle poll showed an ero-"sion in Mr. Chinton's popularity rating and a gain for Mr. Bush in voters' eyes. It found that 5 percent saw Mr. Bush in a favorable light

while 52 percent looked at Mr. Clinton favor-ably. That compared to 41 percent for Mr. Bush and 56 percent for Mr. Clinton at the start of

The Hotline-Chronicle poll was based on 1,000 interviews condocted Tuesday and Wednesday nights and had a margin of error of

3.1 percentage points.

"The trend says we're beading for a deadeven race," said Song Bailey, publisher of the

Robert Teeter, a senior Bush campaign offi-cial, said the survey data he had seen was generally encouraging. "I think it's very posi-tive but 1 don't want to overstate it," he told reporters.

In a speech to Republican leaders less than 12 hours after he accepted the party's nomina-

have "miscalculated" in not campaigning fulltime earlier. But he promised to make up for it. "We've got a message now to take to the American people," said Mr. Bush, before he left Houston for campaign stope in Mississippi and

Using a theme he has put forward in the last few weeks, Mr. Bush said the Nov. 3 contest against the Democratic ticket of Mr. Clinton and Senator Al Gore of Tennessee is a "question of trust."

Mr. Bush came to town promising a political comeback the likes of which America has not seen since 1948, when the Democrat Harry S.

Truman came from far back in the polls to defeat Thomas E. Dewey.

## VOTES: Republicans Find the State-by-State Equation Is Different in '92

### Chuseits (12) and West Virginia (5). There are two major developments that have changed the state-bystate equation this year.

The first is the strong tilt toward Mr. Clinton in California, a state that has voted Republican in every election since 1964.

The second is the breakup of the solid Republican South, aided by the all-southern ticket of Mr. Clinion, of Arkansas, and Senator Al Gore, of Tennessee. Arkansas has 6 electoral votes, Tennessee 11.

This time the electoral college Flavors the Democrats," said Richard Wirthlin, who was Ronald Reagan's poll-taker and the survey sperialist for the Republican Party

from 1981 to 1988. While Mr. Bond and Charles Black, a senior party adviser, con-tended that Mr. Bush has oo intention of writing off California, Mr. Wirthlin declared: "I am 99 percent sure Bill Clinton will carry California."

Bush has forced campaign organiz-ers to focus as much on issues of special importance to specific states and regions as on broad national themes.

In such major antomaking areas as Detroit and St. Louis, for example, the Bush campaign plans to make the case that environmental standards backed by Mr. Gore would cost thousands of jobs. In Oregon (7) and Washington state (11). Bush strategists plan to make the case that the "environmental extremism" of the Clinton-Gore ticket would place a far higher prionity on saving the northern spotted owl than on preserving jobs in

the timber industry. If the Bush campaign agrees with Mr. Black that California is winnable, Mr. Black said the campaign would attempt to use a tough work-fare-welfare proposal on the ballot as a wedge issue. Mr. Bush expects to back the currently popular ini-tiative, which is supported by the

The uphill struggle facing Mr. state's Republican governor, Pete uphil struggle facing Mr. wilson, and Bush strategists are hoping that Mr. Clinton will be under pressure by bberal interests to oppose the ballot issue. The weakness of the Republi-

cans going into the campaign has been compounded by the undermining of the party's Southern base in presidential races. Following the convention, Mr. Bush was continuing to campaign in Texas over the ekend. "Texas is crucial," one Bush ad-

viser said. Governor Carroll A. Campbell Jr. of South Carolina, the chairman of the Southern region for Mr. Bush, warned that the president

could have trouble in two traditionally conservative states: Georgia (13) and Louisiana (9). In the South, Bush organizers are concerned that white evangelical and born-again Christian voters have oot returned to the Republican Party in large enough numbers, sides, and Colorado (8) and a Bush campaign official said be leaning Democratic.

this is the part of the country where Republicans plan to emphasize the issue of homosexual rights heavily. Even Florida, which has been trending firmly toward the Republicans in presidential elections, is not yet secure for Mr. Bush, and Democrats have mixed feelings about putting up a fight in the

rapidly growing state.

Some of the Western and Plains states - a second Republican presidential bastion — are considered more secure for Mr. Bush than the South. These include Utah, which wood version of small-town Amerihas become the most Republican ca in the Reagan years. state in the nation, Idaho (4), Wyo-Mr. Quayle evoked both Thursstate in the nation, Idaho (4), Wyo-ming (3), Arizona (8) and Nevada (4), along with Alaska (3), Nebras-ka (5), North Dakota (3) and Kansas (6), all small states that strategists in both parties consider likely to remain in the Republican fold. At the same time, however, Mon-

described as competitive by both

## (Continued from page 1)

signed in 1990.

ing for Americans.

Kemp, favor deep tax cuts to stimulate the economy, budget deficit be damned. Others, cause the country has been paying off debts

like Senator Phil Gramm of Texas and Senator accrued in the 1980s — the debts of companies, Bob Dole of Kansas, believe the top priority is individuals and the government. The fact is,

are the designated infidels of the Republicans' cultural crusaders. Americans try to raise their children to understand right and wrong." Vice President Dan Quayle said, "only to be told that every so-called life-style alternative" is morally equivalent. That wrong. The gap between us and our opponents is a cultural divide. It is not just a difference between con-servative and liberal, it is a difference between fighting for what is right and refusing to see what is

Only a quarter of American households are two-parent homes with children. Nonetheless, they account for more than half of all Americans over the age of 25, and they are not only more likely to vote than the population as a whole, but also more conservative. But the Republicans are casting their "family values" nets even

more widely than that. Sometimes people can be per-suaded to view life through a soft lens and vote for a nostalgic image they oever knew. The Republicans and Mr. Bush tried for that this week, betting that the country longs for and identifies with the traditional family the way it longed for and identified with a Holly-

day night, as did Barbara Bush on Wednesday night, surrounded by children and grandchildren. If that makes people forget their economic woes, or assign them a lower priority, the president may

benefit. But it is easy to overdo the tana (3) and New Mexico (5) are social-issue approach Data from the polls suggest that sides, and Colorado (8) appears to most goters, even if they do not

### that homosexuals should be protected from job discrimination and harassment. So gay-bashing has its perils. So does Hillary-taunting, if the electorate comes to see it as

most economists agree, the prosperity of the

In Mr. Bush's term, fewer jobs have been

created than in any other four-year term since World War IL More businesses have failed.

Growth in after-tax personal income, adjusted

Of course, Mr. Bush is not the only candidate

Governor Bill Clinton's proposals to cut the

deficit are based largely on an exceedingly optimistic view of how much the economy will

grow in the oext few years. A large share of the

additional revenue he hopes to bring in would

come from foreign corporations who do busi-

ness in this country. But they could withdraw

their business in a way that might be devastat-

Still, Mr. Bush was simply wrong when he said Mr. Clinton was proposing the biggest tax increase in history, \$150 billion over four years. The tax law President Ronald Reagan signed in

1982 raised taxes by \$152 billion over four

And when the \$104 billion in tax cuts that

Mr. Clinton is proposing are subtracted from his proposed tax increases, the net increase is

less than the net \$107 billion tax rise Mr. Bush

1980s was borrowed from the 1990s.

for inflation, has been imperceptible.

with a vague economic program.

Already, the party's hard line on abortion has cost votes, although it is impossible even to estimate how

intolerance of working women in

The Democrats will try at every turn to drag the discussion back to the economy. Mr. Bush is unlikely to get any significant help between now and Election Day from the oumbers-crunchers. Allen Sinai, the chief economist at the Boston Co., an investment advisory firm, said. "It's hard to see anything that's going to snap the economy back between now and Novem-

No president in this century has been re-elected with an economy that has performed as poorly as the economy is and has been performing in the last year.

Mr. Bush must hope that the

nation will believe his new campaign manager, James A. Baker 3d, when he promises that the president can do better if only he is given another chance.

## **ESCADA**

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## TO OUR READERS IN BUDAPEST

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With Republican cheers ringing in his ears. President Bush on Thursday night made two requests of America. The first

concerns the peace that has welled up across

the globe during his four years in office.

George Bush has done much to manage and

advance this process. For that, he asks -

Having done that, he seeks a more palpa-

ble reward, a second term, in which to reap

the fruits of peace and "to pass the sweet cup of prosperity around our American table." The trouble with this request is that

the domestic ideas he sketches out to sup-

port it so far sound too slight or too speci-

lative to do the job. For his plan to deserve

serious consideration, let alone support, he

will soon need to offer much greater detail.

magic; the cold war did not simply end.

These transforming events would probably have happened no matter who was presi-

dent of the United States. But what Mr. Bush did, as Secretary of State James Baker

has justly observed, was to manage these portentous changes with great skill.

with becoming statesmanship, Mr. Bush said, "It took the strong leadership of presidents from both parties." He has earned a high place on that list. Far from apologizing

for a preoccupation with foreign policy, he declared, "I saw a chance to help and I did." The demise of communism and of the mi-

clear threat "were the two defining oppor-

tunities — not of a year, not of a decade, but of an entire span of human history."

President Boris Yeltsin clearly has several

urgent purposes in announcing the next am-bitions stage of privatizing Russia's econo-

my. He wants to lift public morale and give

people tangible evidence of progress. He wants to respond to foreign lenders who have

been drumming on him to proceed quickly.

Most important in the long run, he wants to

get new and better management into state-

owned enterprises sunk in confusion and

debt. Most of Eastern Europe is now strug-

gling with plans to put commerce and indus-

try back into private hands. It is turning out

Privatizing small businesses - retail

stores, restaurants, many kinds of services.

workshops -- is easy. They can be put up for

auction. It is harder to sell off the bigger enterprises that require corporate ownership. Fairness requires wide distribution of owner-

ship throughout the population with no special deals for insiders. But efficiency requires just the opposite - sufficient concentration

of ownership that the stockholders can effectively control and direct management.

Mr. Yeltsin is going to use youthers, the

same device that Czechoslovakia began to

put into effect three months ago and that

Poland is considering. Every Russian citizen

will get vouchers that can be used to buy stock in the companies being sold. Those

to be a very tricky process.

The Soviet Union did not disappear by

and deserves — America's admiration.

**Bush Delivers a Sketch** 

· Even granting all that, however, the presi-

dent has yet to win public confidence in the way he proposes to conduct the transition to

the next span of history. What he said Thurs-

day invites more skepticism than confidence.

haunted by his six most famous words, em-

phatically uttered just four years ago, when

he accepted his party's nomination the first

time: "Read my lips. No new taxes." Two

summers ago, Mr. Bush and the Congress joined to fight the deficit by cutting spending

and raising taxes. His credibility and popu-

larity suffered, and in this speech he ac-

Now, by way of expiation, he seems to

offer a tax cut, and seems intent on clamp-

ing a firm lid on federal expenditures for

entitlements. Evidently, he hopes somehow

to save \$300 billion a year. It is impossible

to see how he could do so without wholly

eliminating federal medical insurance for

the elderly and the poor. That is just one

reason his plan, without extensive elabora-

held back from full-scale political warfare

has now plunged into the campaign with a passion. Even before the Republican Con-

vention ended, he had cut Governor Bill

Clinton's lead in the polls to about 10

points. After four convention days punctu-

ated by surly, often intolerant attacks and

code-word innuendo, the 1992 campaign

who do not want stock can sell to those who

do. The government hopes that, as in the West, groups of shareholders will emerge

with enough power to hire and fire managers.

One drawback is that it all takes time in a

country where production is falling steadi-

ly. Foreign ownership is another difficult

choice. If foreigners come in to buy vouch-

ers and take over enterprises, they bring not

only capital but technology and merchan-

dising experience that former Soviet fac-tories are going to need. But the govern-ment has to be prepared for the charge that it is selling off the country's wealth to

outsiders - a particularly uncomfortable

charge if the new management's first act is

In Czechoslovakia the push for private

ownership is threatened by Slovak separat-ism. In Poland it requires legislation that is

bogged down in a fragmented parliament. But in Russia Mr. Yeltsin has decided to

proceed rapidly and forcefully, announcing

it on the anniversary of the failure of the

coup that attempted last year to turn back

the reforms. Russia's courage in undertak-

ing the reconstruction of its entire economy

deserves the respect and support - more

support than it is now getting - of the ticker countries that want to see it succeed.

-THE WASHINGTON POST.

to fire unneeded employees.

- THE NEW YORK TIMES.

has finally come into the open.

Russia's Ambitious Sale

tion, sounds like promises, promises. In any case, the president who has so far

knowledged he had "made a bad call."

For two years the president has been

will be re-de

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anded proppe bond r

Mello, Brazil's first freely elected president since the 1960s, is accused of widespread corruption and faces impeachment. To stay in office he is recklessly dispensing patronage, despite surging inflation and international commitments to austerity. It is for Brazilians, not Americans, to decide Mr. Collor's political future. Wash-

ington's interest is in continued democracy and economic recovery, not personalities. Fortunately, all sides pledge to follow constitutional procedures. But economic recovery is threatened in any event - through the profligacy of Mr.

Collor or his replacement by an unsested vice president, Itamar Franco. Mr. Collor is being investigated by a congressional panel on: charges that he tolerated a vast influence-peddling and kickback scheme run by one of his closest associates, Paulo César Farias, and received millions of dollars from Mr. Farias for household expenses. This comes at a time when most Brazilians remain mired in shocking poverty and involves a president

The Western Hemisphere's second-largest who rode to office on a promise to rout country is in an uproer. Fernando Collor de governmental corruption.

The congressional findings are expected to be highly critical of Mr. Collor, Impeachment requires a two-thirds vote. With no large party of his own, he is shopping for support. His ministers have even began to solicit requests for oew spending. This fiscal binge comes as Brazil has begun to win back international financial credibility despite a foreign debt of \$123 billion, the developing world's highest, and an inflation rate close to 250 percent, the highest in Latin America.

Marcilio Marques Moreira, the economy minister, recently negotiated deals with the International Monetary Fund and foreign banks that hinge on continued fiscal and monetary austerity. Ballooning deficit

spending could compel him to resign. Brazilians may he forced to choose between keeping an elected president who has put his own future ahead of the country's or replacing him with his carelessly chosen running mate. Either way, Mr. Colfor has embarrassed Brazil.

- THE NEW YORK TIMES.

### Other Comment

**Brazil Deserves Better** 

### Russia: Fears of Rougher Days

Just a year since the aborted coup in Moscow and with the northern autumn less than a month away, predictions of a long hard winter for the Russian people have resurfaced. Their effect is diminished, since similar warnings dominated the past two autumns. That is unfortunate. The Moscow of Boris Yeltsin is taking on similar trappings to that of Mikhail Gor-bachev. Mr. Yeltsin's achievements since his appearance on top of a Soviet tank 12 months ago are considerable. Unfettered prices, delicit cuts and free enterprise are impressive developments in what was so recently a centrally controlled economy.

Yet signs abound that Mr. Yeltsin is in retreat. He has warned the International Monetary Fund not to interfere in his economic policies. Bureaucrats and executives of state-run enterprises are firmly ensconced in his cabinet. He has appointed hard-line generals to senior posts in his new Russian Armed Forces, And, a measure of

dissatisfaction in the streets, his vice president, a vocal critic of the government, leads Mr. Yeltsin in public trust.

Under the circumstances, a year on from the rejection of old-guard aspirations, Mr. Yeltsin needs Western help more than ever. Otherwise, predictions of a winter of discontent may be self-fulfilling. - The New Zealand Herold (Auckland).

The year since the beginning of the coup has brought us more grief than joy, more problems than knowledge of how to solve them. In general, we lost more than we gained in this year. Except for one thing freedom. Even if it's not complete, then in any event it's incomparably more than we received in all the preceding seven decades. August 19, 1991, was the most free day in the history of modern Russia, because Moscow was ready to lie down in front of the tanks - to lie down unselfishly, simply for

tant to life than any ideology. - Nezavisimaya Gazeta (Moscow).

the idea of freedom, which is more impor-

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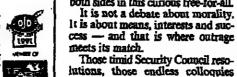
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## Intolerance Ruled a Mean-Spirited Affair

TOUSTON — "GOP Needs a Kremin to Bash," the lead headline in the Chicago Tribune said the day before the convention. It stated the seeming dilemma of a Republican Party that for 40 years had made a theme of denouncing

the Democrats as soft on comm But the collapse of the Soviet Union did not faze Pat Buchanan, Pat Robertson or the others who speak for the Republican Party these days. bashed the un-Christian and the un-straight. They beshed Hillary Clinton and Bill Clinton. And they even managed to flog the Red menace.

If the Democrats won this election, Republican

chairman Rich Bond suggested, Jane Fonda would be sleeping in the White House "as guest of honor at a state dinner for Fidel Castro." The sleaze was so thick on the ground here in Houston, the attacks so far-fetched, that some people may be tempted to dismiss them as funny. Not I. I remember Joe McCarthy. I have been going to retional polluted convertions since his day, and I do not recall one as mean in

God was much spoken of. But He was a God without compassion, a God of intolerance, If the official Republican platform is carried out, a 13-year-old gril who becomes pregnant as a result of being raped by her father and has an abortion could end in the gas chamber. The platform says that every abortion, whatever the reason, bowever early in the pregnancy, is the unjustified killing of a human being. For the woman and the doctor, no mercy. By Anthony Lewis

The 1964 Republican Convention, which nominated Barry Goldwater, has until now been regarded as the angriest in its tone. Delegates shouted down Nelson Rockefeller and attacked the press. But Mr. Goldwater is a moderate compared with those in charge now. In fact the former senator opposed the party's 1992 position on abortion as politically disastrous.

The Houston convention was significant in a number of ways. First, it marked a big advance in

influence by the religious right.

The Democrats this year did much to erase their reputation for yielding to special interests outside the party. But the Republican Party has actually been taken over to a remarkable extent by the special interests of the hard right and religious conservatives, who worked precinct by

The success of the extremists was evident in the choice of the two Pats, Ruchanan and Robertson, to address the convention. But even the supposed moderates, like Rich Bond, shrilled themselves up.

The nastiness had a purpose, and that was the second significant point in the convention. The idea was to take people's minds off the real issue in the 1992 election: the economic suffering of millions of Americans.

Conservatives came to power when Ronald Reagan combined right-wing social ideas with a

new economic idea: the supply-side miracle.

The government would cut taxes, increase spending and balance the badget.

The result has been to push the world's richest country toward bankruptcy, and to leave the average American earning less in real terms than

That is why Republicans on and off the floor talked about everything they could to get people's minds off jobs and pay and their hopes for their children — that is, real subjects.

Day after day some Bush surrogate spoke of Mr. Clinton's sex life. But probably nastiest of all were the references to Mrs. Clinton.

Literature sold in the Republican "Spirit of America" hall next to the arena called Mrs. Clinton a "femi-nazi." The Reverend Robertson said she and her husband were out to "destroy the traditional family." That of a woman whose efforts to help children learn were period by the Barbara Bush Foundation for Family Literacy in a 1989 book.

Of course every effort was made to keep President Bush above the slime—to give him demability. He sounded presidential. But anyone who thinks his attack dogs were acting on their own must believe in Peter Pan.

Will the meanness work? I doubt it, though it was effective in 1988. In any event, Republicans

might remember that Lee Atwater, the 1988 chairman, apologized before be died last year for what he called his "naked cruelty."

The New York Times.

## The Economic Dice Just Haven't Rolled for Bush

WASHINGTON - You might W say that George Bosh is un-incky in economics. Except for the faltering economy, he would surely be the strong favorite to win reelection. Instead, he is struggling as the underdog. The irony is that presidents are judged so heavily on the economy's performance when they can do so little to control it.

Presidents are not entirely powerss. For good or ill, they affect inflation through their influence on the Federal Reserve. Botching this job invites disaster. To take two examples: Richard Nixon and Jimmy Carter both pushed the Fed to follow easy-money policies. Low inter-est rates initially increased economic growth and jobs. Then inflation surged. In the end, only two deep recessions could quell it.

But beyond this, presidents' abili-ty to determine the economy's broad trends — business cycles or the rise and fall of living standards -is modest or nonexistent. A freemarket economy truly depends on millions of decisions by individuals and businesses. Although govern-ment policies obviously have an effect, their consequences are often unpredictable or long-delayed. Franklin Roosevelt signed Social Security into law in 1935; yet its full impact wasn't felt for decades.

To blame Mr. Bush for the economy's weakness is unfair — but also inevitable and, in a political sense, deserved. For no one has exploited prosperity more shamelessly than Mr. Bush. "If you elect me presiBy Robert J. Samuelson ...

dent," he said in a television address late in the 1988 campaign, "you will be better off four years from now than you are today. Democrats are gleefully lynching him with such quotes. Consider the

statistics, they say. Since 1989, the cconomy has grown at an average annual rate of about 1 percent. Slugshness like this is virtually unpreedented since World War IL Of course, such indictments cou-

tain much hype. Statistics can be molded like clay into almost any de-sired shape. Using other numbers, the Bush years don't look so bad. Unemployment has averaged 6.3 percent (assuming 7.5 percent for 1992). This is lower than Jimmy Carter's record (6.6 percent) or Ronald Reagan's (8.6 percent in the first term

and 6.5 percent in the second).

Inflation under Mr. Bush has averaged about 4.5 percent (assuming 3.5 percent in 1992). This compares with Mr. Carter's 9.7 percent and with 6 percent and 3.3 percent for the two Reagan terms. Yes, growth has been slow under Mr. Bush, but his economy started from a state of high pros-

perity and low unemployment.
What is truly plagning Mr. Bush is
a vaguer sense that long-term prospects are worsening. Compared with
the 1960s or 70s, companies are less confident - and less protective of workers. By historic standards, the last recession was fairly mild and so was the job loss. But the character of memployment has changed.

In recent recessions, about halfof job losers were on layoff. They expected to return to their companies once the economy improved. In the past two years, only 15 per-cent of the job losers have been on layoff. Most of them were fired. They have needed to find new jobs and, maybe, new careers. This erosion of job security, even at such giants as General Motors and

AT&T, scares people with jobs who may oever lose them. Compounding this heightened in-security is the fear that American living standards and incomes have hit a plateau or may even have started to decline. At best, family incomes are rising slowly, because productivity growth has been low since the early 1970s.

The whole political culture pro-motes the illusion that presidents can casily change matters. Conservatives and liberals exaggerate equally. Many conservatives talk as if economic growth cannot occur without ever-lower tax rates. At times, it seems that everything hinges on a cut in the capital gains tax rate. Bill Clin-ton promises to "invest in people." The idea is that spending more on Head Start, roads or cities will create a "new economic strategy" that will

quickly raise U.S. living standards. This is a bipartisan boax. Everyone tells voters what they want to hear. We have our snake oil; you have yours. There are debatable virtues and vices in Republican and

Democratic remedies. But neither can transform the economy rapidly. No, lower tax rates did not cause economic growth in the '80s. Indeed, both tax rates and growth were higher in the 1960s. This doesn't mean that lower tax rates and a simpler tax system aren't superior to high tax rates and a more complex system. But the benefits are long-term.

No. Mr. Clinton's proposals won't dramatically raise U.S. wages. The positive impact (if any) would take many years and would be small in a \$6 trillion economy.

Mr. Bush's bad luck is that he

moved into the White House at the end of the 1980s boom, Consumers had gone heavily into debt; now, they are more cautious and are repaying loans. The overbuilding of commercial real estate has depressed construction spending. The end of the Cold War has hurt defense industries. Exports have been hit by the slowing of the European and Japanese economies. Inflation has declined, but interest rates on mortgages and corporate bonds have declined more slowly.

The White House now says that the foundation is being laid for a healthier economy in the next four years. Inflation and interest rates will be lower. Having streamlined. companies will be more productive. With debts paid down, consumers will spend more freely. All this could come true. But unless Mr. Bush can convince voters, Mr. Clinton may be the beneficiary.

The Washington Post.

## **Fantasies** Won't Cure These Ills

Heavy Mills

By John Judis

KENSINGTON, Maryland — Since Operation Desert Storm, George Bush, invoking the famous phrase of Henry Luce, has boasted of a "Next American Century." At the Republican National Convention, Ronald Reagan and Jack

Kemp took up the theme.

Mr. Reagan, noting that his own life had coincided with the "American Century," attacked "pundits and finger-pointers who are down on us as a nation" and promised "Amenca's best days are yet to come." Mr. Kemp declared that Americans were on the eve of a new

century and a new millennium But what were ooce fighting words have become, in the mouths of these Republicans, empty promises and tokens of nostalga.
In February 1941, Mr. Luce, the founder of Time, called for America

to enter the war against Nazi Germany in order to create a "First Ameri-can Century." The United States had already become the world's leading economic power; now, he argued. Americans should assume the military responsibility commensurate with their economic power.

If they did, he believed, the country could eventually create a great commercial empire that "has within it the possibilities of such enormous progress as to stagger the imagina-tion." When the United States emerged from World War II commanding 50 percent of the world's gross national product, Mr. Luce spcared to he vindicated.

But America's situation is now almost reversed. Trade and budget deficits aside, the United States trails Japan and Germany in consumer electronics, robotics and many other critical industries of the 21st century. The United States is at the end rather tnan at the beginning of its century.

Mr. Bush and the Republicans seem to be the only ones who don't understand. They act as if the United States could pursue the same strategy in 1992 that it did in 1942 or 1962.

Mr. Bush, who spoke of the "American Century" and the defeat of "Baghdad bullies" in a speech to disabled veterans earlier this month, has continued to identify America's has confinued to identify America's international standing with its military might. Like Mr. Reagan, he has limited his economic policy to championing tax breaks for the wealthy at home while using American can power and diplomacy to open foreign markets and to guarantee cheap imported natural resources.

But this strategy - manifested in the administration's contentions and futile talks with Japan and most recently, in its dogged pursuit of the North American Free Trade greement — is no longer enough. In the 1940s, American economic problems were primarily external a lack of markets. In the 1990s, the problems are primarily internal.

A strategy fixed on external encmies and barriers only aggravates the internal weaknesses. Further tax breaks combined with continued high military spending will make it even more difficult to solve the country's fiscal problems.

The internal weaknesses undermine an external strategy. For instance, the new trade agreement, particularly as it relates to Mexico, will increase the foreign profits of U.S. banks and insurance companies, but it will also encourage the footloose U.S. corporations to transfer production out of the United States.

Certainly, the answer to America's problems is not the isolation Mr. Luce warned against. But to achieve a "Next American Century," American politicians will have to acknowledge honestly the present straits at home and refrain from indulging in the escapist fantasies of a new millennium that have been echoing in the Astrodome.

The writer is author of "Grand Illusion: Critics and Champions of the American Century." He contributed this comment to The New York Times.

## The Case Against Western Intervention in the Balkans Is Clear

MUNICH — When the French offered to send 1,100 troops to Sarajevo, an eminent German de-fense official said off the record: "Great! And who is going to supply the other 89,900 men?"

As the Serbs continue hammering at the Bosnians, there is no shortage of moral outrage and strategic advice. Television continues to dredge up images supposedly banished forever from the mind. Former leaders no

By Josef Joffe righteousness is never enough to move nations to shed their own blood on behalf of others.
Yes, I am obliged to stop the mug-

ger, but only at an acceptable risk to my own life and limb. Statesmen's moral choice is tougher still. When they ask their young to die, there must be a compelling interest. This is why the West went to war against the

If we go in, how and when do we get out? And if we go in to teach the murderous Serbs a lesson. are we prepared for repeat performances in the civil wars of the former Soviet Union?

longer in the business of making real choices urge quick strikes from the air. Pundits advise us to drive a corridor to Sarajevo and to blow up artilkery positions in the hills But how do we get those "other

89,900 men"? This is not a debate between the callous and cowardly on the one side and bleeding heart moralists on the other. If it were, we would not see right and left, idealists and realists on both sides in this curious free-for-all. It is not a debate about morality. It is about means, interests and success - and that is where outrage meets its match.

Those timid Security Council reso-

among the Western powers - what

do they tell us? They tell us that

"Butcher of Baghdad" -yes, to safeiguard the oil, to secure a strategic region and to blunt his long-range capons of mass destruction.

Needless to say, we did not stop the millionfold slaughter in Cambodia, where such interests were absent. In addition to interest, there must be a decent chance of success. To go after a thug, one must be able to defeat him. Saddam Hussein's conscripts were sitting ducks against the best armies in the world equipped with "star wars" weapons. But the Serbs? In the Balkans al-

most everything is stacked against Remember how many planes the United States sent against Iraqi Scud Jamehers — and how many Sends hit ; Israel nonetheless? These were no minivans, but all they needed was a bridge overhead to fool America's eyes in the sky.

Now add mountains and forests,

and artillery pieces moved in minutes and mortars carried in knapsacks. Then try your luck with satellites and pinpoint strikes. Think not about Iraq but about Lebanon - and how a few battalions

could secure a "corridor" to Sarajevo.

Now the good guys would be the sitting ducks. And even if they did get through, food to the beleaguered will not stop the Serbian land grab. For success, a cheap solution will not do. The "ethnic cleansing" is masterminded and the munitions supplied from Belgrade. A "Bagh-

dad strategy" is needed. Western forces - hundreds of nlanes - would have to demolish refineries and power plants, destroy railroads, truck convoys, ports and airports. The sir force would have to he pinned down while hardened ammunition dumps and command bunkers were cracked.

The risk of diplomatic conflict

would have to be coolly faced by telling Hungary, Greece and Romania to stop the sanuggling of supplies or no more help and good will.

Think not about the false analogy of Hitler's 20-odd divisions that could not "pacify" Yugoslavia but about the Chetnik leader Draza Mihallovic, who took to Bosma's hills in 1945 with 50,000 men and, though isolated and exhausted, defied battle-

hardened Tito for more than a year.

The point is that firepower, no matter how huge, cannot rearrange ethnic jigsaw puzzles.

If we go in, how and when do we get out? And if we go in to teach the

rderous Serbs a lesson, are we prepared for repeat performances in the civil wars of the ex-Soviet Union?

This is why those "other 89,900 will not be found. To will the

moral end, one must will large-scale means. But these require a compelling interest and a decent chance of success. That is the blood-drenched message of politics among nations.

The writer is foreign editor and cohumnist at Süddeutsche Zeitung. He contributed this comment to The New York Times.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1892: Gladstone's Fear

ROME — The Corriere di Napoli published a letter from Mr. Gladstone saying that for the very reason that he is a friend of Italy, he deplores its enormous military expenditure, and its embatrassing alliances. "I cannot like triple or double alliances, because the ultimate design scope of these alliances is not peaceful. The strength of a nation consists ultimately in the economy of its forces. I fear the future of Europe is a dark one."

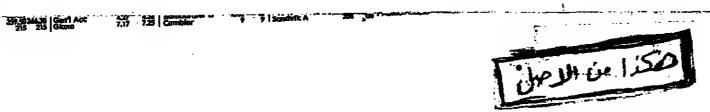
1917: Allies Forge Ahead

PARIS — All the principal fronts of the great war, save the Russian, are seething with activity, with the French, British and Italian annies forging ahead. The Germanic forces are everywhere on the defensive making desperate, fulle efforts to stem the tide. The glorious army of Verdan yesterday [Aug. 21] continued its victorious drive. General Cadoroa's wide-flong offensive,

launched in auspicious synchronism with the French attack, also continnes with success. Meanwhile British troopers are following up their methodical offensive operations, nota-bly round Lens, where the fall of the mining center appears imminent.

### 1942: Pacific Victories PEARL HARBOR - From our

New York edition: ] United States marines have destroyed a Japanese scaplane base in a hit-and-run raid on one of the Gilbert Islands and have smashed an enemy counter-landing in the Solomon Islands by killing all but 30 of 700 Japanese soldiers, Admiral Chester W. Nimitz, commander of the Pacific Fleet, announced today [Aug 21]. With Major James Roosevelt, eldest son of President Roosevelt, second in command, the marines landed on Makin Island, northernmost of the Gilberts, and killed at least 80 Japanese, demolished a seaplane base, radio installa-tions and military stores.



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their bags packed and the country's economy, not to

ment and elections for a multiracial legislature. In this period of public posturing, many key differences have

Moreover, the presence of UN observers, who elped avert bloodshed during the ANCs days of

strike and protest two weeks ago, will give black

leaders greater confidence in the honest transfer of

The sense in government circles is that Nelson Mandela, president of the ANC, is catering to mili-

**NEWS ANALYSIS** 

tants, especially the Congress of South African Trade

Unions, and that any further concessions will merely

Giliomee, a professor of politics at the University of

Ebbe Dommisse, editor of Die Burger, a pro-gov

ernment newspaper, added: "The government can afford to sit it out. The ANC cannot go back to armed struggle. They are not as popular in the outside world as two years ago. They don't have money. The Soviet

Union is no longer there to support them."

ANC sympathizers say this is a dangerous misreading of the black alliance. Mr. Mandela's concern, they

say, is not the unions or the Communists, but the grass

roots of his own organization - the local branches,

the youth league, the allied civic associations.

The message from those quarters was that Mr.

talks with the government seemed to do nothing to

stem the rise of township violence.

What Mr. Mandela needs before he can resume talks, his backers say, are two things.

First, credible concessions nn some of Mr. Mande-la's outstanding demands, to strengthen his standing with his constituents. The release of several hundred

prisoners convicted of serious crimes in the fight

against apartheid might have been such a gesture, but

the government has so far insisted on linking it to an

The other prerequisite is confidence that once the

talks resume, things will move quickly to an agreement on majority rule, before Mr. Mandela's constituents

amnesty covering state officials as well.

lose patience again.

mdela's moral authority was slipping because his

encourage the militants to hold out for more. "Unless this matter is resolved, there is little the government can do but sit and wait," said Hermann

een narrowed on how to move to democracy.

mention its morale, will continue to atrophy. Once the talks begin again, the optimists say, the country should move quickly to an interim govern-

## **Mortars Kill** Funtage , 6 in Heavy Shelling Of Sarajevo

Compiled by Our Staff From Dispatches SARAJEVO. Bosnia-Herzegovina - Mortar bombs crashed down on central Sarajevo on Friday, killing six people, as a power blackout and bread shortage gripped the Bosnian capital fullnwing the heaviest bombardment in a month.
Five mortar shells landed be-

tween the Bosnian government building, which was set ablaze in fierce fighting on Thursday, and the city's central market.
Fighting also raged in other parts

of the former Yugosiav republic. The Sarajevo bombardment began late Thursday, apparently with Serbian gun batteries retaliating for Muslim sniper fire. The Ministry of Health reported that 34 people had been killed and 207 wounded across Bosnia in the

previous 24 hours. That included 10 dead and 88 wounded in Saraje-In the shelling Thursday night, the main hospital was hit, as were

the parliament building and the presidency. Both buildings caught Sarajevo has been crippled by power cuts. Its only bread factory has dropped production to 25,000 loaves a day from 82,000, creating

long lines and short tempers among city residents desperate for food. "We have had no electricity for three days and we are firing our ovens with diesel fuel, but we don't have much of that either," said Kemai Mesak, the factory sales director. "If this continues for the next few days, we will have many prob-

Lines at the factory, which had been models of civility for weeks despite the constant threat of sniper and mortar fire, turned ugly on Friday as people stood for hours waiting to buy bread, pushing and shoving when a few loaves ap-

Armed police restored order, al-

though no guns were drawn.

Much of the beleaguered city has been without power in recent days as power lines and substations have been damaged in the Muslim-Scrbian fighting. Repairs are made at great risk to local crews, who are often fired upon even when escorted by UN armored personnel carri-

The bread factory has backup diesel generators, but the city has a severe fuel shortage as well.

The war in Bosnia has claimed at least 8,000 lives — U.S. Senate investigators say 35,000 — "since " (Continued from page 1) — centers and transit camps, which and they'll want to go. They'll just "We never mixed in politics," said a Muslim who is terrified beside not resisted the Serbs. — In Colinac, witnesses said Serbs on the said a Muslim who is terrified beside not resisted the Serbs. — In Colinac, witnesses said Serbs on the list of people under house opposed independence and want to "trolled by well-known warlords" under the said and the said and the said and said a Muslim who is terrified because of the said a Muslim who is terrified because of the said and said a Muslim who is terrified because of the said a Muslim who is terr remain linked to Serb-dominated Yugoslavia, have seized about twothirds of Bosnian territory.

In London, British officials said all faction leaders from the former Yugoslavia have agreed to attend peace talks in London next week. Those planning to attend include the Serbian president, Slobodan Milosevic. There had been doubts about the attendance of Mr. Milosevic and of the Yugoslav prime minister, Milan Panic, but a Forcign Office spokesman said they had agreed to come to the talks, which begin Wednesday.

The spokesman said all delegates to the conference would be scated behind individual rather than national nameplates.

The Enropean Community peace negotiator Lord Carrington had already received assurances from the Croatian, Slovenian, Bosnian and Macedonian leaders that they would come to the talks.

Mr. Milosevic and Montenegro's president, Momir Bulatovic, did not attend talks on the former Yugoslavia in Brussels last week but subsequently accepted Lord Carrington's invitation, the spokesman

Delegations from the United Nations, the European Community and the Conference on Security and Cooperation in Europe also are expected to attend. (Resters, AP)

## In Mideast Peace Talks Peres Sees Russian Role

MOSCOW - Shimon Peres, the Israeli foreign minister, said Friday that Russia could play a constructive role in Middle East peace efforts, but expressed concern over Moscow's arms sales to the region.

During a three-day visit to Mos-cow, Mr. Peres said the end of the Cold War heightened hopes for resolving the Arab-Israeli conflict. He added that Russia, "instead of being a supplier of arms, will hope-fully become a supplier of peace." He said Moscow might use its dip-lomatic leverage in the Arab world as a positive force in the peace



Members of the UN peacekeeping force Friday taking in the damage to trucks hit by mortar fire in their barracks in Sarajevo.

## U.S. to Seek Tighter Sanctions on Serbia

By David Binder New York Times Service

WASHINGTON - The United States will press next week for tightening sanctions against Serbia and Montenegro and for the creation of a more durable international negotiating "mechanism" aimed at ending the Balkan conflict, according to Lawrence S. Eagleburger, deputy secretary of state.
In an interview, Mr. Eagleburger, who will

take over the State Department as acting secre-tary on Sanday, said he would bring both proposals to a conference in London that begins on Wednesday. [Greece on Friday suspended fuel exports

through its northern border, to silence critics who contended that it was breaking the UN embargo. The Associated Press reported from

Prime Minister Constantine Mitsotakis said after a cabinet meeting that supplies to the former Yugoslav republics of Bosnia-Herzegovina, Croatia and Macedonia, and countries north of them, would resume only after the European Community found a way to monitor

[Greek refineries are major suppliers of pe-

days, some European news organizations and politicians have charged that Greece was break-

In June, the United States joined other members of the United Nations in imposing economic and political sanctions against Serbia and Montenegro, which are viewed as the sup-porters of Serbian aggression in Bosnia-Herze-

"I think we have to do what we can to tighten down the sanctions," Mr. Eagleburger said. "I hope we'll get agreement at the conference on

The resignation of Secretary of State James A. Baker 3d is effective Sunday, when he will become White House chief of staff, and Mr. Eagleburger will serve as acting secretary at least until the presidential election on Nov. 3.

The sanctions against Serbia and Monteneero followed a UN Security Council resolution condemning the two republics, which now constitute federal Yugoslavia, for aggression against neighboring Bosnia-Herzegovina.

According to State Department assessments,

tion.

"You've got to shake up the one male member. Now these peo-foundations because that means ple are the soldiers and carrying

SERBS: Rival Warlords Rule in Captured Bosnia-Herzegovina Lands

Montenegro, but loopholes remain, especially along Serbia's frontier with Romania, a major part of which runs along the Danube.

The United States has begun discussions with Romania about dispatching U.S. technical personnel to monitor shipping on the Danube and other border traffic to prevent evasion of the embargo, particularly shipments of oil. Serbia produces about 15 percent of its own petroleum needs.

Of the London discussions, Mr. Eagleburger said: "You cannot expect and should not expect that this conference is going to end the war. But what we can do is something that deals with it on a day-to-day basis more directly."

"The thing I hope for the most," he added, is agreement on "an establishment of some sort of permanent mechanism." He described this as a mechanism that's there every day to try to deal with this issue, to pursue negotiations for

He said that he could not provide more details about the mechanism, but that it would set up a permanent negotiating staff and location under European or UN anspices to serve as a forum for ending the war and resolving the

### Clearing Way for Somali Aid Flights cused Washington of flouting Ke- 130 aircraft had been granted for

U.S. and Kenya Resolve Dispute,

Vital Element Is Still Missing

By Bill Keller

New York Times Service

PRETORIA — In the last few weeks, President

Th create the impression that the new South Africa

United Nations observers, once viewed as unwel-

On Thursday, Mr. de Klerk was at the steam whistle

divisions between centrists eager to resume talks and

Supporters of the ANC say it is because Mr. de Klerk has spent his time trying to outsmart black leaders and upstage them in the world's opinion,

rather than understanding their political needs.

The consensus of South African political pundits is

that talks will resume in the next month or so. The talks stalled in May over the balance of power in a

future government, and broke off in June because of

By all accounts, neither side has an alternative. The longer the ANC delays, the longer it remains out of

power. And even the more militant members of the

group's "patriotic front," which includes trade unions

and the Communist Party, do not believe civil disobe-

dience or guerrilla force can topple the well-armed

The government, for its part, knows that until it

negotiates a stable settlement agreeable to the ANC,

foreigners will refuse to invest here, whites will keep

mounting violence in the black townships.

radicals bent on showing their muscle.

NAIROBI - Kenya and the United States on Friday resolved a dispute that had held up the start of an airlift of food for starving Soma-

A meeting between the Kenyan president, Daniel arap Moi, and U.S. officials opened the way for the first U.S. relief flight for refugees in northern Kenya, the initial phase of an operation to ship 145,000 tons of relief supplies.

Kenya had said U.S. anttaft had sa without permission, and late Dowling, said the accusations were that the airstrip was too narrow to Thursday withdrew permission for all of our property just to leave American planes to fly over its ter-

We just want to save our But Mr. Moi subsequently auheads," he said, adding that he is . thorized the first airlift to take one of about 28,000 Muslims and place Friday, according to a state-Croats who have applied to emi-grate from the Serbian Republic. "I ment by the Kenyan government and the U.S. Embassy. The anwant to get as far away from this nouncement was an attempt to limit the public relations damage done by the refusal to give the operation

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The night of Aug. 13, a local policeman said, Muslims ambushed and killed seven Serbian. flight clearance.

American and Kenyan officials soldiers from Celinac near the Jajce said a U.S. military transport plane front. would leave Mombasa later Friday Reports are already circulating for the northeastern town of Wajir. The White House announced the

that extremists killed some of Celinac's Muslims over the weekend in retaliation.

"We are prepared to sign away

World War II was bitter here," By Thomas H. Maugh 2d and Stroke. The advantage, he said, brain mapping," said Dr. George said Vojn Kupresanin, a leader of is that it records very rapid changes Ojemann, a University of Washing-the Serbian fieldom based in Bania

Balkan darkness as possible."

port planes.

existing local and international agencies."...

an "outright fabrication." "We requested clearance all the

way down the line," he said. "Permission to land the C-141 and C- riving in Kenya on Monday.

nyan sovereignty by failing to seek permission to use military trans-Kenyan officials said Washing

"Instead of handing over the ton obtained permission from the food to relief agencies, the U.S. Air Defense Ministry but bypassed Force plans to have its own person-nel distribute the food," the state-hurry the operation along. hurry the operation along. The head of the airlift team said

"The Kenyan government is the United States would leave all quite capable of protecting and dis-tributing the food aid through the lief agencies on the ground.

The flights to Waiir, originally due to start Thiirsday, had already been delayed when it turned to land C-141s.

U.S. transport planes started ar

## J.-A. Grégoire Dies at 93

PARIS - Jean-Albert Grégoire, 93, inventor of the front-wheel drive system employed in most antomobiles today, died here Wednesday.

airlift a week ago as part of an international operation to save 1.5 Mr. Grégoire held 52 patents. million Somalis in danger of starva-His most notable was for the frontwheel drive that he invented in the But in a statement Thursday night, a government spokesman acby several automakers before the "L'Ombre et l'Argent."

French firm Citroën took an inte

His nther inventions included i novations in automobile suspecsions, aluminum castings for car bodies and parts and elements for

In addition to his inventions, his was a literary critic and the author 1930s and which was turned down of the prize-winning novel

an electric car.

## First Photos of the Brain at Work Trace Human Thought Processes

conditions in Prijedor's detention- they cannot build another. Do that, gans.

who compete for authority.

The most powerful warlord in

the Prijedor area is the local police

chief, Simo Drijaca, who runs the

militia and has reportedly had seri-

ous clashes with local army offi-

Mr. Karadzic said Mr. Drijaca

was responsible for the inhumane

LOS ANGELES -- For the first time, scientists have been able to monitored in any other way. view human thought processes directly, tracing the complex patterns of electrical and chemical reactions research tool and is likely to have to small chasters of brain cells. Surprisingly, these glimpses of

Instead, the researchers used a comparatively simple camera that during surgery records subtle differences in reflected light - too small to be seen with the naked eye that flicker over the surface of

the brain as thoughts occur.

Washington researchers reported in Thursday's edition of the technique will probably be used initially in surgery for epilepsy, which requires the removal of diseased tissue from the brain, Doctors will now be better able to avoid excising brain areas used in speech. In the longer term, the research-

ers said, the technique will provide a much more precise way of mapping various thought processes and physical activities to specific locations on the brain, a feat that will greatly increase the ability to understand and treat this complex or-

gan.
"It's a very interesting tech-nique," said Dr. William H. Theodore, a neurologist at the National Institute of Neurological Diseases

in brain function that cannot be

cial policy behind the forced expul-

sion of Muslim Slavs and Croats,

Mr. Drijaca speaks frankly of how

"With their mosques, you must

not just break the minarets," be

to "cleanse" undesirables.

The technique, called optical imvery real practical applications in the loss of memory.

ton neurosurgeon and head of the Luka." team that produced the report.

Patients undergoing epileps surgery sometimes develop impairments of speech or movement or

Local Serbian leaders, however,

have decreed a series of "special

measures" because, they say, they

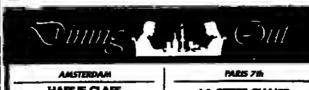
"Serbs were butchered, and

many families were left with only

want the Muslims to remain

or sophisticated new technologies that employ radioisotopes or X-rays to monitor brain activity.

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ART



## Revising the Image of Sisley

ONDON - If the criterion of a very great exhibition is to project a dramatically revised image of an art that seemed familiar, "Alfred Sisley" at the Royal Academy juntil Oct. 18 will remain as a landmark. Sisley, the man born in Paris of English parents in 1839 who was seen as a pleasing second fiddle to Monet and Renoir, comes out as a towering figure who played a major role in the birth of Impressionism,

### SOUREN MELIKIAN

from which he otherwise differed a great deal.

The surprises begin with the very Inveen 1865 and 1867. These reveal a facet of Sisley's that even specialists are barely aware of - the precocious genius then painted in a number not remotely connected with Impressionism. Most of this early cenvre vanished with Sisley's lipuse at Bougival ocar Paris, destroyed by the invading Prussians in 1871. What survives, scattered among collections in Bremen, Copenhagen, Tokyo and Southampion had never been put side by side.

The masterpiece comes from the httle-known Bridgestone Museum of Art in Tokyo. The receding volumes of stone houses plunged in dark light create a powerful rhythm. In the center of a road, small figures of elderly country women stand in a patch of light falling from the unseen sun while another woman shuffles away. Coler is used for its expressive value and deep purplish brown on the moss under a leaden sky. So is

As time goes by, Sisley's compoitions become even more subtle and tracenventional, A long view of Monimartre done in 1869 contrasts an expanse of dark motley green in the foreground with the spindly dark trunks of recently planted trees rising at intervals. Behind, in the distance, a row of houses sitetches under a vast sky with wispy formless clouds. There is something discreetly desolate about the whole landscape.

light, luridly intense and mirthless,

Ironically, his powerfully structured compositional schemes contribute to conceal Sisley's key role in the emergence of Impressionism. A view of the Canal Saint-Martin, to be included in the show when it reopens in Paris at the Musée d'Or- pastel blues, off-whites with a goldsay on Oct. 28 (through Jan. 31), is en reflection and almond greens perhaps the earliest elaborate land-



Detail of "Hampton Court Bridge," by Alfred Sisley.

scape in which pure Impressionist brushwork is used throughout. But while form melts in colored impressions, the carefully contrived structure so alien to Impressionism remains. Space is organized according to an old compositional device of the English school in the 18th century — two half circles tangent in the middle. Slender irregular black trunks can across the facades of buildings at left, maintaining a lincar element, equally rare in Impressionist art but typical of Sisley. So vigorous is the composition as a whole that when the picture appeared at the Salon of 1870, its revoutionary characteristics went unnoticed by the conservatives.

When a lighter palette was adopted in 1872 by those who were to be called the Impressionists, Sisley, again, made an early start. In "Bridge of Villeneuve la Garanne"

the earlier somber mood. It is as if spring had suddenly entered his painting. But color is applied in flat light dabs that come as close to watercolor effect as is possible in oils - the British heritage again comes through. The difference with mainstream Impressionism is increased by the artist's lack of interest in conveying volume and depth through different grades of the same color, a favorite device of Sisley's greater concern was for-

ever with composition. He had an uncanny aptitude for looking at scenery from angles no one had thought of before. In "Hampton Court Bridge: The Mitre Inn painted in 1874, the year of the first "Impressionist" show, the bridge seems to be plunging toward the imaginary crossing point of the two diagonals along which the land-scape is organized in classical fashion. The houses, seen from underneath, tumble down in the same direction. So do the huge leafy trees from the opposite side, while the blue sky, loaded with white puffs of clouds, appears to be exploding from the central focal point in every direction. While the brushwork in the water is unquestionably Impressionist, the work bursts with an energy that is alien to it and antici-

Still closer to Farvism is the "Regatta at Molesey near Hamp- starting point to yet a new manner ton Court," done about the same time. Rhythmical strokes of white, time. Rhythmical strokes of white, the Dutch landscapes of the 17th turquoise blue, even brown, stylize century. But be died two years later the waves rippling on the water of cancer without having fully insurface. The long rowing boats, re-

57 Memorable

coulurier

58 Large white

59 Nation's foes

60 Dr. Kildare

**6I** Unisonally

63 Large clams

65 Gym assistant?

68 Carries away

72 Rodgers and Hammerstein

musical

74 Motionless

75 Zookeeper?

77 Stripling

80 Passerine

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81 Beethoven's

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artist Zoot -

90 Wholesale plant

equaling 1,482 meters

84 Distance

85 Burned

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duced to lines and dots, would not be identifiable out of context. All this tectors on the edge of abstraction, making the very figural flags, hanging from a rope across the riv-er, almost surreal. With unmatched versatility, Sisley varied his compo-sitions like few before him, blending traditional principles and new ideas. "Hampton Court Bridge" painted from underneath in that same summer, 1874, strictly follows the classical X-shaped spatial orgapization, with the focal point at the crossing of the diagonals. But the vantage point is unique, as is the very modern effect of the receding parallels of the rafters. In 1875, standing on the terrace

at Saint-Germain and looking down toward the sprawling Seine River in the distance, Sisley embarked on one of his most complex compositions with a multitude of details, utterly uncharacteristic of Impressionism. A country lane winds its way at the bottom of a hill amidst silvery green fruit trees. A curtain of big leafy oaks, poplars and other trees appears behind these, and, further on, emerald green meadows stretch up to the blue ribbon of the river. A hillside rises toward the horizon under a broad expanse of sky. The brush-work, in very small dabs, is typical of the 19th century, but the conception goes back to the 17th-century

Yet another year passed before Sisley painted two astoundingly beautiful views of Port-Marly flooded in March 1876. In one, two 18th-century houses appear at left, poised like a Greek ruin in a Claude Lorrain landscape. The sur-face of the water in the foreground, handled in a succession of other and blue curving strokes, contrasts with the vertical rhythm of leafless trees beyond, topped by pale wisps of early foliage. The blue sky in which big billowy clouds disintegrate creates yet a third change of pace in the brushwork. This again is a typical painterly device used by

T regular intervals, Sis-ley would indulge in elaborate composition disguised by the brushwork. There is a touch of old Enrope in subject as in conception in "Moret-sur-Loing: The Porte de Bourgogne," painted in 1891. An urban skyline stretches halfway up as in Vermeer's Delft view. The river in the foreground is a masterpiece in complex reflections and color variations, and the sky as subtle as any in an English watercolor In 1897 at Langlay Bay, Sisky

switched 180 degrees and produced one of his most beautiful landscapes ever. A buge boulder sits on the edge of a patch of sandy beach with expressive mauve and purple touches suggestive of faces. Turquoise, white and green ripples white sky. It could have been the for this painter as great as any since



Parody and satire: "Poison" by Sylvie Fleury and "Before and Happily Ever After" by Deborah Kass, below.

## From Women Artists, Backtalk

By Roberta Smith

EW YORK — Richard Serra's "House of Cards" is a Post-Mini-malist landmark of the late 1960s made of four thick sheets of solid lead propped casually against one another to form a somewhat threatening open cube. Rachel Lachowitz's sculpture is identical - except that its slabs are bright red and made of lipstick. In case anybody misses the point,

Lachowitz has named her piece "Sarah." This season, the art world has seen a trend toward more confrontational art by women ranging from Kilo Smith's life-size wax sculptures of battered women, at the Fawbush Gallery in New York, to Marlene McCarty's Neo-Conceptual word installation that lined the walls with profamities at Metro Pictures.

Lachowitz's "Sarah," also shown at Fawbush, belongs to a kind of subgenus of this larger trend - a new strain of funny, angry, feminist art that marches straight into enemy territory. Lachowitz and other women are taking imagery identified with and created by men, some of it sexist, and turning it on its head. Although their efforts are rarely up to the level of the art they parody, they are reshaping the '80s device of appropriation -the use of existing images or artworks — into a new kind of aesthetic backtalk.

Sometimes the turnabout is achieved by translating a male artist's work into materials or objects that flaunt their femininity, like lipstick or chocolate, sometimes by adding images that create new layers of meaning or expose hidden ones.

The borrowing can be explicit, as when artists like Sue Williams, Deborah Kass and Catherine Howe parody specific paintings by Richard Prince, David Salle, Andy Warhol or Willem De Kooning. Or it can be more oblique, as with the in-your-face photographs of skewed mannequins that Cindy Sherman exhibited at Metro Pictures.

Fraught with mismatched body parts and

sexual organs, as well as mocking rage, these images were widely seen as the perfect comeback to Jeff Koons's pornographic photopaintings of himself and his wife having sex, shown at the Sonnabend Gallery in New



This new appropriation is the latest phase in a many-faceted feminist art that has been under way for nearly 20 years, most noisily during the early '80s, when a generation of photographers like Barbara Kruger, Cindy Sberman, Leurie Simmons, Sarah Charlesworth and Sherrie Levine turned the camera

into a consciousness-raising tool.
In the late 1980s, women working in nonphotographic media manifested a cruder form of anger in their art. Examples include Kathe Burkhardt's tabloid paintings of movie stars, Rona Pondick's oddly seething sculptures of mutated shoes, multiple mouths and piled breastlike forms, and Ilona Granet's scolding imitations of traffic signs, which

warn men against making catcalls to women. Now these two kinds of '80s feminist art are coming together. Women are using the conceptual rigor of appropriation to create rawer, more robust artworks that question the meaning and power of art by men.

Sometimes the women tack onto existing

advertisement for plastic surgery, with a de-tail from the penultimate scene of Walt Disney's "Cinderella."

Beneath Warhol's double image of a woman with a hooked nose and her ideal, postsurgery profile is a second image, of the moment when Cinderalla slips her ideally proportioned foot into the glass slipper, proving berself worthy of her prince. Thus Kass reminds us that the Warhol is more than an innocent, slightly nostalgic Pop icon: It also sends a subliminal message to women about their looks.

The art of Sylvie Fleury and Janine Antoni flaunts its femininity through materials, objects and activities linked to women. Like Sherman's latest photographs, their work does not appropriate so much as respond, smartly and ironically, to certain aesthetic styles. At Postmasters Gallery this spring, Fleury, who is Swiss, exhibited "Poison," chie groupings of shopping bags from expensive department stores and boutiques.

1LLED with purchases that couldn't be seen because of their tissue wrappings, these shop-fill-you-drop displays emitted their own kind of feminine mystique and effective-ly lampooned '80s commodities artists like Koons and Haim Steinbach.

Antoni's work, shown at the Sandra Gerng Gallery, brings a feminine perspective to Minimal art, endurance-test performance art (like Chris Burden's or Matthew Barney's) and commodity art all rolled into one. She exhibited two big cubes — one made of chocolate, one of lard — alongside tubes of lipstick and beart-shaped candy boxes made of solid chocolate.

In an almost chilling process of self-degra-dation. Antoni fabricated some of these objects herself during the exhibition. After gallery hours, she gnawed off bits of chocolate and lard, which she took home and converted images clever addenda that coax out new into ebocolate candy boxes and lipstick to meanings. One of the strongest paintings in "Painting Culture," a group show last November at the Fiction/Non-Fiction Gallery, was Kass's "Before and Happily Ever After."

The work pairs "Before and After," a well-converted into a form of artistic converted into a form of a f evoked and converted into a form of artistic known early Warbol based on a magazine suffering.

### The U.S. election Civil war in Yugoslavia The breakup of the Soviet empire Partition in Czechoslovakia The global recession

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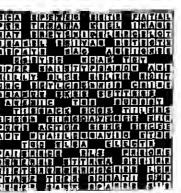
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## For Nazi Victim, **Memorial Falters**

By Ferdinand Protzman New York Times Service

OLOGNE - Walter Benjamin was controversial during his troubled life and seems to be growing more so in death. A dispute is simmering in Germany over plans to build a memorial to the Berlin-born philosopher, writer and critic 52 years after he took his life while fleeing the Nazis.

The controversy is playing out in government ministries, parliament and the nation's newspapers. It has pitted Richard von Weizsäcker. Germany's president and the main supporter of the memorial, against the German Foreign Ministry and the government accounting office, which combined to scuttle the project's financing in the spring.

The memorial, designed by an Israeli artist, Dani Karavan, was scheduled for completion on July 16, the 100th birthday of Benjamin. It was to be built next to the cemetery in Port Bou, Spain, a quiet Catalan village on the Mediterra-nean just inside the border with France. Benjamin arrived there on Sept. 26, 1940, after escaping by foot over the Pyrenees.

But the Spanish border police learned of his arrival and told him he would be returned to occupied France the next day. Despairing, exhausted and afraid he would be turned over to the Gestapo. Benja-min killed himself with morphine tablets. He is buried in the Port Bou cometery's communal mass grave. Whether the memorial will ever

be built is an open question. The dispute is nominally over the cost of the project, which began three years ago with the Foreign Ministry agreeing to pay the \$657,000 price tag. The ministry withdrew its support in February after the project was criticized by the government accounting office and a parhamentary committee as too expensive and too far from

But the real issue is whether Benjamin, a German Jew with Marxist leanings who immigrated to Paris when the Nazis assumed power in 1933 and who opposed Hitler, deserves the honor. No officials have dared criticize Benjamin publicly.

It is just the sort of battle Benjamin might bave relished. Best known for his insightful and some-times lyrical work. Theses on the

pieces on Baudclaire and Kalka) and culture. In particular his essay entitled "The Work of Art in the Age of Mechanical Reproduction." has been among the most widely cited and influential cultural writings during the postwar period.

The project was the brainchild of the Arbeitskreis Selbständiger Kulturinstitut E. V., an institute representing a number of German museums that were created by private initiatives in the late 19th and early 20th centuries. The institute is privately run, but many of its projects are financed by the government.

HE first stone for the memorial was laid by Karavan at a ceremony in Port Bou in September 1989. Construction has not progressed. The centerpiece of Karavan's project is a long tunnet-like stair-way carved through the cliff face, ending at a glass wall overlooking the sea. Visitors must turn back.

"The problem that Walter Benjamin had and that many people had in World War II was that they could see freedom but not reach it. not touch it." Karavan said in a telephone interview. This is the point that should be made."

Karavan said he would pursue the project, which he calls a homage. "I don't like to call it a monument and I don't think Walter Benjamin would would like the idea." he said. "I will not give up. You cannot kill Walter Benjamin twice. The moment you say this will be done and then don't do it, you are killing him a second time."

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but for some the answer is no.

Philosophy of History, written shortly before his fateful flight, Benjamin was an individual of such complex, contentious nature that Bertolt Brecht admiringly dubbed him "the contradictor." Benjamin wrote essays on art and literature (including landmark

By Lena H. Sun

tension between the United States and China, Washington has drawn up a "hit list" of 53.9

billion worth of Chinese exports for punitive

tariffs unless the two sides can reach an agreement by early October about American access to the Chinese market, a U.S. official said

The bst, which was made public in Washing-

ton on Friday, is equivalent to about one-fifth of total Chinese exports to the United States, which is Beijing's largest export market. It is the

largest such list ever published by the United States, said an assistant U.S. trade representa-

tive, Ira Wolf, at a news conference in Beijing.

ally all major categories of goods that carry the "Made in China" label — toys, shoes, luggage bousehold appliances — will be included on

The U.S. side will allow a 30-day period for

public comment and may then choose to re-move certain items from the list. The crucial

this initial list, Mr. Wolf said.

With the exception of textiles and beer, virtu-

Washington Past Service
BELLING — In a sign of increasing trade



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## Blue Chips Pounded By Plunging Dollar

NEW YORK — U.S. stocks plunged on Friday after the dollar dropped to a record low against the Deutsche mark, triggering concerns that the Federal Reserve will be hard pressed to make any

new interest rate cuts. The slide in stocks was further fueled by a burst of computerdriven sell orders tied to the expiration of stock options and doubts about whether President George Bush can revive his re-election

The Dow Jones industrial average numbled 50,79 points to close at 3,254.10, with Aluminum Co. of America, Exxon. Chevron and Minnesota Mining & Manufacturing accounting for much of the decline. The index has fallen 74.84 points, or 2.2 percent, during the

Declining common stocks outnumbered advancing issues by a

See STOCKS, Page 8

ratio of about 9 to 5 on the New York Stock Exchange.
Standard & Poor's 500-stock gauge fell 3.40 to 414.86 and the
Nasdag over-the-counter index declined 4.15 to 563.71. Trading was active for a summer Friday, with about 204.17 million shares changing hands on the Big Board.

presidential election and right after a likely Senate debate on China's most-favored-nation status in September.

A U.S. Tariff 'Hit List' for China

status in September.

The United States has threatened that if its trade representative, Carla A. Hills, determines by Oct. 10 that Chinese trade practices are harming U.S. commerce, it will impose tariffs of up to 100 percent on Chinese exports. Those tariffs could be imposed soon after the deadline, raising the cost of the items to American consumers or making them too expensive to be

The decision to move ahead with the list was made after the latest round of trade talks in Beijing over access by American manufacturers to the Chinese market concluded Friday without any significant progress, Mr. Wolf said.

He said the items on the 50-page list bad been

exported to the United States.

chosen to minimize the impact on Hong Kong, whose companies in export-oriented southern China churn out many of the goods destined for the American market.

"Any retaliation hurts, and it burts the American consumer," Mr. Wolf said. "Our goal

is not to retaliate." Rather, it is "to use this as a tool to demonstrate that we are very seriou and "are willing to retaliate if necessary," he

There was no official reaction from Chinese officials. It is almost certain that such action would trigger similar measures by Beijing. U.S. officials want the Chinese to publish all their laws and regulations pertaining to foreign trade, many of which are kept secret, and to

American products from being sold in China. These trade practices, they say, are a big factor in the burgeoning U.S. trade deficit with China, which is expected to reach \$15 billion this year, second only to that with Japan.
"Our market is open, and theirs is closed,"
Mr. Wolf said. "This is unacceptable to us."

eliminate restrictive import bans, quotas and licensing that U.S. officials say have prevented

Two more rounds of negotiations are scheduled to take place between mid-September and Oct. 10. Mr. Wolf said he was hopeful that an agreement would be worked out before then so the United States could "take this list" and, on Oct. 10, "burn it so we don't have to use it."

# International Herald Tribune World Stock Index 6, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belglum, Canada, Denmerk, Finland, France, Germany, Hong Kong, Italy, Nethertands, New Zestand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

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Utilities	90.16	86.32	+4.45	Rew Materials	100.40	99.26	+1.15
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## Weak Prices Give OPEC A Reason for Militancy

Index, a booklet is available fire of change by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neufly Codex, France,

By Nicholas Moore

ONDON — Weaker oil prices may raily support for the more hawkish pricing ideas that are traditionally championed by Iran when OPEC meets in about month, according to the last the last record of the last ing to sources in the cartel. They say several of the 13 members feel that the Organization of the Petroleum Exporting Countries should at least take a critical look at its strategy if it really wants an inflation-proof return for oil.

Whether or not it turns more militant on pricing might in part depend on how far Iran is ready to flex muscles as it re-emerges as the big power in the Gulf, Western oil executives say. But they also cite Saudi Arabia's position of being pinched for cash after run-

Saudi Arabia,

pinched for cash, could

ning up huge Gulf War bills.
Despite frietion with Iran, the

historically moderate Saudis might therefore draw closer to it draw closer to Iran.

on oil policy. "Iran is not happy with current prices. They need a couple of dollars more," an Arab oil official commented. "But so, if you ask me, do the Saudis." In late London trading Friday, Brent

Blend erude was little changed at \$19.80 per barrel Mehdi Varzi, who follows the oil sector for Kleinwort Benson

Securities in London, believes OPEC is at a crossroads. Mr. Varzi said it had hitherto responded to a revival of the market after a collapse of petroleum demand in the mid-1980s "by raising production rather than price." But he added, "budgets are now shot to pieces not only in OPEC but throughout the industry. Sooner or later they will have to think about price." OPEC's strategy dates from the mid-1980s, when it adopted a

system of sales quotas designed to fine-tune supply to demand and help nudge free market prices up to a desired target. It hasn't worked. Quotas keep being raised or members ebeat on them.

In July 1990, a target price of an average \$21 per barrel was agreed for the basket of seven crude oils that OPEC uses as a marker. The basket ended last week worth \$19 and prices have since edged lower.

A further sobering thought for OPEC when ministers gather in Geneva in mid-September will be that, if they had linked their target to inflation, the \$21 of 1990 should now be near \$23.

Saudi Arabia has strongly denied being influenced to moderate its production by warnings from Iran. But if petroleum demand falters and Iraqi oil seems likely to return to the market, the Saudis may find powerful incentives of their own to help broker a strong OPEC quota accord to ratchet prices higher.

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## Will Tokyo Rally Prove to Be Durable?

By James Sterngold New York Times Service

TOKYO — Heavy government intervention to stabilize Japan's faltering financial system turned what had been a long stock market rout into a spectacular rally this week. But when asked whether this really marked the end of the two-and-a-half-year crash and signified that the economy had regained its fonting, most analysts answered with a definite maybe.

Indeed, analysts generally expressed some skepticism over how long this burst of buying would last, since it had been triggered by vague government promises of a massive rescue operation for the financial system - the third time in the past five months the government had attempted to bolster the economy with a promise of new measures.

But for the most part investors and analysts enjoyed what turned out to be three of the best days the market has experienced in years.

Fueled by little more than the finance minister's announcement on Tuesday of measures to belp ease the burden of billions of dollars of bad luans on Japanese banks, the market rock-eted upward on Wednesday and never stopped. The 225-stock Nikkei index rose 949.12 points, or 6.2 percent, on Friday, to 16.216.88.

That left the index up 12.8 percent in the three days since the finance minister announced the financial rescue, which involves easing tax rules and other measures to help banks write off billions of dollars in had loans caused by the plunge in the stock and real estate markets. Trading volume also soared, to 430 million

million shares in recent weeks. Pleased as many were with the sudden improvement, it came amid serious weakness in the econoruy and signs that it was triggered more by technical factors than a sure change in

shares Friday from an average of less than 200

Analysts said the greatest share of the buying

came in the form of investors covering short positions they had established in the expectation that share prices would continue to tumble. Such sbort covering can have a dramatic impact on the stock market, but it is sbort-lived.

"The market's not rising because of new purchases by the public," said Yasuhiko Jinza,

manager of the stock investment department at Nippon Life Insurance Co. "But I think sentiment has improved a bit."

Yasufumi Ohigashi, a trader at Nomura Se-curities, said. "I think institutions are still quite worried about the stability of the financial system and corporate earnings."

Two bits of news on Friday showed wby economists remain concerned. The Bank of Japan reported an historically small rise in money supply in July, [Page 11] That was taken to be a particularly worrisome sign, since it suggests that if the economy does recover later this year, which is what the stock market ap-

See RALLY, Page 8

### Honeywell to Collect From Camera Makers

Compiled by Our Staff From Dispatches

MINNEAPOLIS - Honeywell loc. said Friday it would be paid \$124.1 million in settlements with seven camera makers, mostly Japan-based, that the American company had accused of infringing on its patented technology for autofocus lenses.

Honeywell said the agreements were negotiated separately with Eastman Kodak Corp., Konica Corp., Kyocera Corp., Canon Inc., Matsushita, Nikon Corp. and Premier.

Honeywell reported \$13.9 million in gross proceeds from the settlement in the second quarter, with the balance to be reported in the third operator said Christopher I. Steffen assembles are a second.

the third quarter, said Christopher J. Steffen, executive vice president and chief financial officer,
Honeywell said it also would get royalties for camera sales through
March 28, 1995, when its applicable autofocus patents expire. The company said it would not break down the settlement amounts by

Some Japanese analysts say U.S. companies are using patent suits as a money-making strategy to compete with successful Japanese manufacturers.

In February, a federal jury in New Jersey awarded Honeywell \$96 million after a trial in which the company accused Minolta Camera Co. of willfully infringing on four patents for the autofocus technology, and of breaching a contract, Jurors decided Minolta unknow-

ingly infringed on two patents, but did not violate its contract.

In March, Honeywell won a \$127.5 million settlement from Minolta, and then filed suits to force the largely Japanese industry to pay royalties for the autofocus technology, now an integral part of the modern camera.

In Japan, a managing director of Nikon, Shigeo Ono, said the camera maker maintained that it had not violated Honeywell patents. He said Nikon would pay for the use of Honeywell patents on the autofocus technology until the final patent expired, and would sell fixed assets and securities as well as use cash in hand to fund the (AP, Bloomberg, Reuters)

## British House Market: Victim to Villain

By Erik Ipsen

LONDON - Britain's battered housing market is being elevated from the status of a hapless victim of the recession to a leading cause of the recession's stubborn persistence. "People used to be able to pop down to the estate agent and say, 'Gosh, the value of my house has gone up by another £2,000.' " said

Lynne Wardle, an economist at Abbey National. Britain's second-largest mortgage Those jaunts used to inspire confidence, not to mention a bit of spending. But since 1989, the local real estate advertisements

bave yielded the opposite picture. In hard-hit London, prices have sunk 25 percent. For the nation as a whole, the drop is considerably less, but still large enough to qualify as the largest "in modern U.K. history," according to a recent study by the merchant bank Mor-

of occasional stories about yesterday's trophy properties caught in the market's riptide. For example, a speciacular penthouse in the singularly depressed London docklands area that went on the market for £1.9 million (\$3.6 million) in 1990 was just sold for £350,000.

More than a million Britons now are strug" Economics says Britain's housing crisis constitutes a brake on the economy akin to that exercised in Italy by that nation's immense public-sector debt. Meanwhile, the latest quarterly report from the Bank of England, released this week, referred to the depressed state of consumer spending, which it noted "differed sharply" from previous recessions.

To explain that aberrant aversion to spending many economists point to the damage done not just to consumer confidence by the

Added to the damage done to consumer fall in bouse values but also to consumers' confidence by that general decline is the spice wealth. Two-thirds of Britons are, after all, wealth. Two-thirds of Britons are, after all, home owners.

What makes the situation in Britain espocially distressing is that after many quarters when ordinary citizens and mortgage lenders alike refused to believe that prices would continue to fall, now more and more people have a hard time believing that they will ever gling to pay off mortgages that exceed the rise. People aren't expecting things to get value of their homes. Keith Wade of Schroder worse and worse, it is just that they are expecting that the upturn will get further and further away," said Max Cowell, a researcher at the real estate agent Savills.

The small pickup, or at least flattening out, in house prices that many had forecast for this year is now nowhere to be seen. "Now we are worned about 1993, too." said David Gilchrist, general manager of the Halifax Building Society, Britain's largest mortgage lender. Almost as important, few analysts predict

See HOUSING, Page 9

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## FDIC Chief's Death Perils Premium Rise

By Stephen Labaton

WASHINGTON - The death of William J. Taylor, chairman of the Federal Deposit Insurance Corp., has thrown into doubt his plan to raise the insurance premiums that banks and

savings associations pay to protect depositors. The increase, an average of 22 percent, was tentatively approved in May on a 3-to-2 vote by the agency's board and was to go into effect in January after a final vote Sept. 1. The chairman

cast the swing vote for the plan.

Mr. Taylor, 53, died Thursday from complications of colon surgery.

With no sign of any board member's chang-

ing his vote, the increase is now considered likely to be blocked by a tie vote next month, although some officials predicted that the agen-cy might approve a significantly smaller rise. A new chairman, even if named by President George Bush this fall, is unlikely to be con-firmed by the Senate until next year.

Andrew C. Hove Jr., who became the acting ehairman of the agency, said, "I just don't know what will happen" to the premium. As vice chairman in May, he cast his vote with Mr. Taylor. "It's an issue we are going to have to deal with on Sept. 1," be said:

Fearful that a large taxpayer bailout of the banks will be necessary if the industry does not pay more, the chairmen of the two banking comminees in Congress, Representative Henry B. Gonzalez, Democrat of Texas, and Senator Donald W. Riegle Jr., Deniocrat of Michigan, urged a rate increase.

In his 10 months at the agency, Mr. Taylor made the restoration of the insolvent bank insurance fund his primary mission.

But the administration and many banks hoped to block the premium rise, because it would have a broad economic impact, making

banking more expensive for customers, who would have to pay more for loans and receive lower yields on deposits.

It would also burt the stockholders of about 14,500 banks and savings associations, reducing the industry's after-tax earnings by more

than 4 percent. Some of the premium costs are also borne by taxpayers, because institutions are permitted to write off a percentage of their premium payments on their corporate taxes. In May, the board agreed not only to raise

premiums by an average of 22 percent beginning in January but also to make fundamental changes in the way those premiums are as-sessed. For the first time since 1934, when the initial fund was set up in the wake of the bank collapses of the Great Depression, weaker insti-tutions would pay a bigger increase than stron-

Two board members, who are also officials of the Treasury Department, dissented and went

along with the administration's view that such a steep increase was not necessary. Those offi-cials are T. Timothy Ryan Jr., head of the Office of Thrift Supervision, and Stephen R. Steinbrink, acting comptroller of the currency. Hours after the vote in May on the premium increase, Mr. Steinbrink said in an interview that he would have approved a smaller rise in

The bank insurance fund lost about \$1 billion last year, giving it a deficit of about \$7 billion that it has had to borrow from the Treasury. It has predicted possibly greater losses in the next two years.

The bank insurance fund, which stood at \$18,3 billion six years ago, has been battered by the failures of \$85 banks since then, costing more than \$26 billion. Although assessments bave nearly tripled, from 8.3 cents per \$100 just three years ago to the current 23 cents, they have failed to keep pace with the devastation of the industry.

In recent months, the FDIC has dramatically slowed the number of banks it has seized, citing favorable interest rates that have temporarily helped weak banks. But the agency has been ordered by Congress to change its policy and begin in December to seize weak, though solvent, institutions, on the theory that it is cheaper to rescue banks if they are taken over before they become insolvent.

**Angola Diamond Rush** 

**Catches De Beers Short** 

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LONDON — A diamond rush in Angola and global economic gloom are burning the profit outlook, the credibility and the stock price of which has long kept n firm grip on in Angola.

cated in a series of presentations to analysts in world financial capitals that it believed the diamond market was picking up.

But, in half-year results last week, the company was subdued, predicting a drop in rough dia-mond sales in the second half of 1992. It blamed much of the drop on a diamond rush by illegal miners

had been beating their drums about improved sales," said John Taylor, mining analyst at James Capel & Co., on Friday, "We're not saying they deliberately misled us, but they have lost some credibility." De Beers Consolidated Mines Ltd., they have lost some credibility." In November 1991, De Beers

"A few months earlier, De Beers

the diamond market. Shares of the South Africa-based shares, quoted in dollars in London, reached \$32,75 each. But or company have more than halved in Friday they stood at \$15. The stock value in the past nine months and has steadily dropped over the past week and Roger Chaplin, mining analyst at Credit Lyonnais Laing, forecasts a bottom of \$10 over the analysts say their faith in the stock has been shaken by the company's change of heart on the market's prospecis.

Earlier this year, De Beers indi-

A De Beers corporate communi-cations executive, Roger van Eeghen, denies the company misled market-makers. But De Beers admits it was surprised by the extent of illegal Angolan digging.
"We were on intentionally up-

beat," Mr. van Eeghen said. "Perhaps when we gave our presenta-

See DIAMOND, Page 9

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**EUROPEAN FUTURES** 

### **MARKET DIARY**

## **STOCKS:** Stung by Weak Dollar

(Continued from first finance page) dropped to a record low against the The collapse of the dollar to an all-time low of 1.4290 DM prompted concerns that the Fed would not market volatility may have been lower interest rates again, even if exacerbated by the so-called doulower interest rates again, even if reports show that the economy is

"People are clearly concerned Friday. about the Fed," said Edward Laux,

### N.Y. Stocks

head trader at Kidder, Peabody & Republican convention Thursday Co. The Fed's not going to ease night. But some investors had credit with the dollar in such a bad doubts. stocks on hopes that interest rates are going to remain low may be sorely disappointed," he said.

The 30-year Treasure to the said of the sorely disappointed of the said.

The 30-year Treasure to the said of t

The 30-year Treasury bond fell about 1/2 point on concerns about than 4.7 million shares traded after the Fed. It closed yielding 7.36 per- an analyst at Dean Witter Reyncent, up 5 basis points on the day. olds issued a "buy" rating on the Stocks rose early in the day, as software manufacturer. traders at first reacted positively to USX-Marathon topped the Big

Mr. Bush's call for across-the- Board volume list and fell 1/2 to 18 board 12x cuts balanced with % on concerns the company will cut spending cuts. But the effect was its quarterly payout. short-lived when the dollar

### **DOLLAR:** Slides to Record Low

### (Continued from page 1)

interest rates - although unthinkable given the sluggish pace of the recovery and the impending presi-dential election — would be one vay to halt the dollar's slide.

The fundamental problem is the enormous, 6.5-percentage-point di-vergence in short-term U.S. and German interest rates. The solution

### Foreign Exchange

to the immediate problem in the currency market is either for the United States to raise rates or for Germany to lower its rates, equally unthinkable given the continuing overrun in the expansion of German money supply and the country's problem in containing infla-

The central banks' failure, said Jonathan Wilmot of Credit Snisse First Boston in London, "shows just how big the problem is."

"There is not enough cooperation or urgency in dealing with problems and not enough coordination at the fundamental level, and once it's out you can't put the genie back in the bottle."

The dollar's setback means that either the central banks don't care or are too weak to hold it," he said. "Either way, foreign holders of U.S. assets won't like it." "It's not quite a panic situation,"

he said. "But we're on the brink of something very unstable. If for-eigners decide to pull out of U.S. assets, this could become a major The embarrassment for the cen-

tral banks is not only that they failed in their major objective, but also, market professionals said, that their tactics were bad. There was widespread criticism that the central banks had not

spent enough money to defend the dollar and that the timing was mis-

The cry heard throughout the market was that, just before a weekend and with traders alert to the possibility of intervention there were no shorts to squeeze that is, no big speculative positions betting on a further decline in the

Intervention is especially effective when the market is short because the appearance of the central banks scares the shorts to run for cover and start buying dollars to mwind their positions. Speculators are thus forced to join the officials m buying dollars, giving the cur rency a big boost.

This second wave of buying was absent, and professional traders were quick to test the central banks. And when the dollar started to crumble, stop-loss orders wer triggered by investors who had been holding the currency. Against other currencies, the

dollar finished at 125.805 yen in New York, down from 126.48 yen on Thursday. The U.S. currency fell to 1.2710 Swiss francs from 1.2877 francs, and to 4.8595 French francs from

4.9155 francs. The pound rose to \$1,9550 from \$1.9395.



Aug. 21

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U.S./AT THE CLOSE

## AIDS Policy Seller Alleges Slander

WACO, Texas (Reuters) — Life Partners Inc. said Friday that it had filed suit in federal court against North Dakota's securities commissioner, Glenn Pomeroy: the North American Association of Securities Ad-

Close Chang

LOW

ministrators, and Hastings Group.

Mr. Pomeroy had said he was issuing a cease-and-desist order because Life Partners' sale of the life insurance policies of AIDS victims to investors violated state securities laws. Life Partners said the suit alleged that the defendants had slandered it and interfected with its business through an "intense negative publicity campaign."

## **O&Y Bondholders May Get Holdings**

TORONTO (Bioomberg) — Olympia & York Developments Ltd. said it was prepared to transfer three of its Canadian properties, including flagship First Canadian Place, to bondholders if the company's restruc-

turing fell short, court documents showed.

The plan, which was filed with an Ontario court Friday, provided details on the nature of Olympia & York's negotiations with its creditors.

O & Y said it would transfer the 82-story First Canadian Place to its bondholders if it failed to pay all interest in arrears due on the bonds by the end of the first three years of the five-year restructuring plan and if an effort to sell the building within a 12-month period failed.

The same conditions apply to the other two properties involved, Exchange Tower, in Toronto, and Fifth Avenue Place in Calgary.

### Ad Agency Held Liable for Damages

NEW YORK (AP)—A federal judge held an advertising agency liable for nearly \$1 million in damages Friday for making false claims in commercials for a razor made by Wilkinson Sw wd Inc. The ruling, by U.S. District Judge Kimba Wood, is believed to be the first of its kind.

Lecture Water Wood and and Wilkinson to pay \$053 (William damages) U.S. District Judge Kimba Wood, is believed to be the first of its kind.

Last year, Judge Wood ordered Wilkinson to pay \$953,000 in damages, to the rival Gillette Co. because Wilkinson had made false claims about the superiority of its Ultra Gilde razor. Gillette sought a similar judgment against Friedman Benjamin Inc., the small New York ad agency behind the campaign. The ruling, holding the agency "jointly and severally liable" with Wilkinson, means that Gillette can collect the \$953,000 from either but not both either but not both.

### **Ship Company May Seek Protection**

TAMPA, Florida (AP) — American Ship Building Co. said Friday that it might file for bankruptcy protection by the end of September if the U.S. Navy did not pay \$22 million needed to finish two tankers. The company's chairman is George Steinbrenner, owner of the New York Yankees.

In a filing with the Securities and Exchange Commission, the company said it had warned the Navy that it might not have enough capital to comtinue operating past the end of the fiscal year on Sept. 30 without the cash infusion.

### Successor for Slain Exxon Executive

IRVING, Texas (Bloomberg) — Exxon Corp. on Friday named Rene Dahan, a divisional executive vice president, to replace the slain executive Sidney Reso as head of the international division of the oil company.

A narive of Morocco, Mr. Dahan transferred to Esso Europe in 1977. where he was in charge of the company's oil and gas operations in Europe and Africa.

### For the Record

Homestake Mining Co. said Friday that it would take a one-time restructuring charge of about \$14 million against 1992 operating results as a result of the consolidation of its Canadian operations after the acquisition of International Corona Corp. on July 22. (Reuters)

Hughes Network Systems Inc. said it signed a \$48 million contract to provide a digital wireless telephone system to the Republic of Tatarstan, \$10 miles (200 kilometers) east of Moscow.

### **U.S. FUTURES**

Season Season High Low

orp Gregon 500 miles (800 kilometers) east of Moscow. Textron Inc. said its Bell Helicopter unit would cut an unspecified number of management positions.

## RALLY: Will the Rebound in Tokyo Prove Durable?

pears to be banking on, it will be an anemic recovery.

"The slow money-supply growth will have a greater impact in the next fiscal year than this year," said Susumn Kato, an economist in To-

kyo with Goldman, Sachs & Co.

nounced that retail sales in the rise early next week, as some indi- are expected Friday.

(Continued from first finance page) April-June quarter fell 0.7 percent vidual investors pile in, fearful of

a recovery" in the retail sector, a promised earlier that he would an-

from year-earlier period. The min- being left behind, the analysts said istry said it was the first such de- the next big test will come at the cline since it began gathering the, end of next week. statistics in 1953.

Prime Minister Kiichi Miyazawa.

There are no positive factors for promised earlier that he would an-

ministry official was quoted as say nounce a package of tens of billions of dollars in new public-works Also, the Ministry of Interna-tional Trade and Industry an-while a number of analysts said spending to jump-start the faltering the stock market could continue to

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US T. BILLS (LIMA)

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Ratners To Close infludder Machally 330 Stores

The Associated Press
LONDON — The jewelry chain Ratners Group PLC said Friday it would close 330 stores in Britain and the United States as it struggles with financial troubles that handed

it big losses last year. Ratners in a long-delayed financial report, announced that it lost £122.3 million (\$236.8 million) before taxes for the financial year ending Feb. I. That compared with a pre-tax profit of £112.1 mil-lion a year earlier.

The company said its loss came on sales of £1.13 billion. compared with £1.11 billion for the previous year.

James McAdam, who replaced Gerald Ratner as chairman in January after a disastrous Christmas selling season, hlamed the company's troubles the slump in the United States.

With sales down 15 percent during the Christmas season, Ratners cut prices to boost sales. That devastated margins

Ratners will close 180 of its 880 stores in Britain, which operate as Ratners, H. Samuel, Sales and Ernest Jones, Mr. McAdam said. In America. Ratners plans to close 150 of its 1,000 Kay and Sterling stores over the oext three years.

The company said that more than 1,000 jobs would be cut in the United States over the next three years. There was no mention of job cuts in Britain.

### Ciba-Geigy Posts 12% Profit Rise

Compiled by Our Staff From Dispenches BASEL - Ciba-Geigy AG reported on Friday that its net profit rose 12 percent in the first half of the year to 1,42 billion Swiss francs (\$1.10 billion).

Aoalysts had expected an increase to 1.47 billion-1.5 billion francs, or 15 to 18 percent. Sales of 12.26 billion francs, up 12 percent from 10.95 billion in the year-ago period, were at the lower end of forecasts.

A Credit Suisse analyst, Meinrad Gyr, agreed, attributing the first-half shortfall to the cost of introducing the company's Nicotinell TTS/Habitrol anti-smoking patch.

## **Equity for UNI Storebrand?**

OSLO - UNI Storebrand A/S said Friday that its board would meet next week but refused to comment on a report that Chairman Anders Eckhoff would ask for authority to issue new equity.

A UNI Storebrand spokesman would not say whatday the board would meet. He said the company was in touch with Norwegian authorities.

The Norwegian daily Dagbladet said the meeting would take place on Monday and that Mr. Eckhoff would propose an issue of up to 2 billion kroner (\$351 million) to bolster UNI Storebrand's capital.

UNI Storebrand also rejected suggestions that it could be broken up as part of a rescue. The company needs to bolster its capital after a failed effort with the troubled Danish insurer Hafnia Holding A/S to gain control of Sweden's biggest insurer, Skandia AB.

"We underlined that the only alternative the board and administration are working with is to attract new equity and keep the company together," Managing Director Per Terje Vold said after talks with the Finance Ministry.

Finance Minister Sighjorn Johnsen said earlier this week that the state had no plans directly to shore up UNI Storebrand, But the state controls the biggest commercial banks and has a 51 percent stake in the industrial firm Norsk Hydro, all of which could be expected to subscribe to any share issues.

On the Oslo Stock Exchange on Friday, UNI Store-brand's A shares fell 220 Norwegian kroner, to 13.30 kroner (\$2.33), a record low. Its shares have plunged 40 percent since Halma announced its restructuring and suspended payments.

Separately, banking industry analysts said prospects had clouded for a 1992 dividend increase at Commerz-

bank AG in view of the bank's links with Hafnia. On Thursday, Deutsche Bank Research lowered its earnings estimates for Commerzbank on the assump-tion that Commerzbank would take major write-offs

on Hafnia loans. Commerzbank oo Friday called Deutsche Bank's move "premature" and said that the complete nouper-formance of its credits to the Hafnia group was highly

### Electrolux Earnings Firmed 3% in Period

Analysis are concerned about

De Beers's inability to grasp rapid-

ly what was going on in Angola. "It does not reflect well on their con-

trol and feeling for the world's dia-mond market," Mr. Chapin said.

Analysts also criticize De Beers

with its mid-year results and they

predict an erosion of the compa-

ov's cash balance because of the

Mr. Chaplin estimates the com-

Beers is different. It is far too secre-

tive about these things." Mr. Chap-

While analysts are pessimistic about De Beers and have advised

stockpile of stones.

the end of 1989.

Angola's state-owned company about De Beers and have advised Endiama to buy legal diamonds. But this deal has lost its impact more, they stress the company has

since the Angolan government gone through tough times before passed legislation in November and survived.

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish home appliance maker Electrolux AB on Friday posted a profit after net financial items of 758 million kronor (\$143.2) million) for the first half of 1992, exceeding most analysts' expectations.

The company had recorded a profit of 917 million kronor in the year-earlier period but that result had included a one-time profit of 184 million kronor from the sales of some commercial service units.

Excluding such items, profit had increased 3 percent

in the first half from a year ago, the company said.

The company's profit of 758 million kronor was at

tions we did not emphasize the possess diamonds.

De Beers estimates that more

than 50,000 wildcar diggers are stripping Angola's alluvial dia-mond beds in Cnango province, removing the best stones. "It's like

the Wild West out there," Mr. van

De Beers's London-based selling

arm, the Central Selling Organiza-

tion, has been buying up stones to

The company now says the An-golan rush will flood the market

with diamonds worth about \$500

million, or more than 10 percent of

the world's total diamond output.

May 1991, is holding elections next month and De Reers says it will

take some time before a new gov-

ernment acts against the diggers.

The company has a contract with

Angola, whose civil war ended in

problem enough."

Eeghen said.

stabilize the market.

**DIAMOND:** Blow to De Beers

the upper end of analysis' forecasts ranging from 500 to 810 million kronor.

The company also said that oet income had risen 5.3 percent to 239 million in the second quarter.

First-half revenue totaled 40.8 billion kronor, hard-

ly changed from 40.77 billion kronor a year ago, while operating income after depreciation dipped 12.2 percent to 1.52 hillion kronor.

Electrolux said almost half of the increase in sales of

household appliances was due to the consolidation of the Hungarian company Lehel from April. The share price dipped Friday by 2 kronor to 197 kronor in Stockholm. (AFX, Bloomberg, Reuters)

## HOUSING: British Slump Is Becoming the Villain

Nominee May Widen

By Lawrence Malkin

The nomination of Horst Schulmann to the presidency of a regional branch of Germany's central bank was welcomed Friday as

increasing the international dimension of the Bundesbank's internal

debates on monetary policy.

Mr. Schulmann, head of the Institute for International Finance in

Washington since 1984, was one of the architects of the European

Monetary System when he served at the European Community in

Brussels and later in Bonn. There, he held several Finance Ministry

posts under Helmat Schmidt, Germany's most recent Social Demo-

The state government of Hesse, run by a contition of Social Democrats and Greens, proposed him as chairman of its Landeszentralbank, as Bundesbank branches are officially called. The nomina-

tion must be approved by the upper house of Germany's legislature and the Bundesbank council itself, but this is routine and is expected to be completed in a month or so.

At a oews conference Thursday with the Hesse prime minister.

"He's neither a hawk nor a smoethawk," said Mr. Eichel of his

nominee, who declined in speak out on the central bank's tight-money

policies, on which he will have one vote out of the 18 now deciding

policy.

But Peter Pietsch, chief economist at Commerzbank in Frankfurt, said Mr. Schulmann was "internationally minded" because of his experience in Washington and elsewhere, and that this would broaden the Bundesbank's discussions of the effects of its policies on

Germany's European neighbors.

The regional bank presidents have generally been seen as the most restrictive and provincial members of the group in fighting inflation.

A central bank official said that the effects of its policies in Europe already take up larger proportion of the Bundesbank's policy-making debates than Germany's neighbors suspect, but he added that Mc Schulman's residual statements and support of the support of the support of the Bundesbank's policy-making debates than Germany's neighbors suspect, but he added

that Mr. Schulmann's arrival would oo doubt expand their horizons

Hans Eichel, Mr. Schulmann declared he was a "card-carrying

member" of the Social Democratic Party.

nai Herald Tribune

Bundesbank's View

(Continued from first finance page) 1991 allowing Angolan citizens to (Continued from first finance page) ability of credit - a product of ers, particularly first-time buyers

any quick uptick in the oumber of home sales. Housing turnover has now fallen to slightly less than half its 1988 peak of 2.1 million units per year. And even if sales were to unexpectedly rally, experts say the boost that would give to the econo-

my would be muted at best. for not releasing a balance sheet In the boom years, fast-rising property prices guaranteed that almost every house sale released a large chunk of profit for its owner, often triggering spending on con-sumer items. Today those profits pany's cash balances will fail to less are far rarer. In the process, the than \$400 million by the end of 1992 from a peak of \$1.8 billion at economy has lost an important source of demand.

Hope springs eternal that Brit-"Most companies always release am's punishingly high interest rates a balance sheet mid-year, but De will come down soon. But meanwhile the housing market is having to contend with a new threat

er things, by the sudden, easy avail- it far more expensive for home buy- er to buy.

property were common; now the maximum mortgage is far more

While that may still seem high, until last year, home buyers could purchase a house without putting up a penny of the purchase price. Now they need to save several thousand pounds before buying the average house. "In retrospect, people say that we would have been better off to have had a higher deposit so that people wouldn't have just bought a house rashly," said Ms. Wardle of Abbey Nation-

likely to be 95 percent.

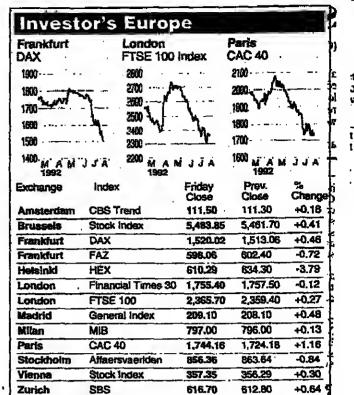
Mortgage lenders that posted re-cord losses last year and expect worse this year are oow encouraging customers to pony up larger some restriction in their supply,"
Mr. Gilchrist said.
Britain's housing boom in the last decade was fueled, among other things, by the sudden easy small.

financial deregulation. Mortgages who tend to have the least equity to of 100 percent of the value of the put up, to get into the market.

It may get more expensive still. "In general, the market will see a move to 90 percent mortgages as lenders become more risk-averse." Mr. Gilchrist said.

The contribution to the overall economy made by the housing sector is likely to be oegative for months to come, a situation that would only be exacerbased by further rises in the size of deposits required to buy a house. In the near term, though, the biggest challenge is the recent reintroduction of the stamp duty on home purchases, which had been temporarily lifted in December in a largely unsuccessful attempt to bolster house sales.

"The market may be seriously injured, but it's not dead," said one mortgage banker. What optimism he had was based, however, on the fact that private rental accommodation is rare in Britain, people have little choice but sooner or lat-



### Very briefly:

Ford Motor Co, will halt production at its Halewood plant, near Liverpool, for one week next month because of falling sales, labor union sources said.

• Eastern Germany's pharmaceutical sales fell to 730 million Deutsche marks (\$507.6 million) in the first half of the year, from 1.7 billion DM in the corresponding in 1991, as a result of declining exports to former Comecon tradiog partners.

Sandvik AB, the Swedish steel and tool company, said oet income after.
 nonrecurring earnings and expenses fell 17.1 percent to 846 million kronor (\$160 million) to the first half.

Britain's gross domestic product fell by 2.4 percent in 1991, the biggest decline since the series of statistics was begun in 1948, the central statistical office said, confirming provisional figures.

• Ireland's Central Bank said it was raising its short-term facility rate to

10.75 percent from 10.50 percent effective immediately.

Western Europe's car sales shrank 15 percent in July from the yearearlier month, industry sources said; the markets suffering the steepest fall were Germany, 38 percent, and Belgium, 18 percent, Bloomberg, AFX, Reuters, AFP, AP

## Spanish Growth Dip Likely

MADRID - Spain's annual growth rate, weighted down by a burgeoning public debt and sluggish commercial activity, will drop

burgeoning public debt and suggish commercial activity, will drop below 2 percent by year's end, the Bank of Spain predicted Friday.

The expected level would be a full percentage point lower than the objective set by the government of Prime Minister Felipe González. The current growth rate is 2,3 percent.

Public sector spending, much of it on the six-month Expo '92 in Seville, the Olympic Games in Barcelona and national health and summployment benefits, rose 40.4 percent in the first six months of the year, the bank said, It also pointed to reduced consumer demand related to increasing unemployment. related to increasing unemployment, as well as sharp drops in construction starts and investment in capital goods.

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## China's Foreign Debt Rose 15% in Year

BEIJING — Chinn's foreign debt rose 15.2 percent in 1991 to \$60.56 billion, with the fastest growth logged by short-term debt, the State Admir

of Exchange Control announced Friday. Long- and medium-term debt rose \$4.48 billion, or 9.8 percent, to \$50.26 billion, the official Xinhua news agency quoted the state administration as saying. Short-term debt rose \$3.53 billion to \$10.3 billion, an increase of 52.1 percent over 1990.

Government debt accounted for 24 percent of the total, the Xinhua report said. Monetary organiza-tions owed 52 percent, Chinese enterprises 15 per-

the closing on Wall Street and do not reflete trades elsewhere. Vie The 4

cent and foreign-capitalized ventures 9 percent. The overall increase was well below the 27.2 percent rise recorded in 1990, the year after many foreign lenders froze loans following the massacre

pro-democracy demonstrators in Beijing. Analysts said Beijing should not have any prob-lems in repayment. China's external trade is in surplus and its foreign-exchange reserves totaled \$42.66 billion at the end of 1991.

The state administration said that China's debt service ratio at the end of 1991 was 8 percent, well below "the internationally acknowledged safety line of 25 percent." (Reuters, AP, AFP) of 25 percent."

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## Japan's M-2 Hardly Growing

economic expansion.

at S.G. Warburg Securities.

promote credit growth and ensure

The Bank of Japan has cut the discount rate five times from a

Bloomberg Business News closer to 0.6 percent. The data cre-TOKYO — The Bank of Japan ated expectations that the Bank of announced Friday that the most closely watched measure of its money supply grew at an all-time low annual rate of 0.2 percent in July, the third consecutive month

of record low growth. The growth in the money measure — consisting of certificates of deposit and M-2, which comprises cash and various bank accounts was considerably below most econ-

to its current level of 3.25 percent. But the Bank of Japan, in an apparent bid to discourage such speculation, also released a report omists' expectations of growth Friday saying that the standard money supply measure was inaccu-rate because it does not embrace key areas of the economy.
"Upon examination, it would appear that in Japan, the quality of Japan Electronics Firms

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tive costs and the appreciation of the yen for the profit decline in the April-June quarter, to 34.18 billion 

Japan would lower interest rates to siderably," said the report. The report said the measure does onomic expansion.

"These numbers will fuel the fire of money in the economy because it for further action on interest does not include several key finanrates," said Jesper Koll, economist cial assets including Japan's mam-

such information stemming from M-2 plus CDs has diminished con-

moth postal savings system. The report indicated that a more discount rate five times from a accurate picture of money supply peak of 6 percent, 14 months ago, growth may be provided by anoth-

> Called Broad Liquidity, this measure includes more financial assets and posted growth of 3.5 percent in July

"Liquidity of 3.5 percent is weak but not as weak as M-2 plus CD growth of 0.2 percent, said Russell Jones, economist at UBS Phillips &

Face Profit Downgrades

TOKYO - Weak domestic sales and the impact of a higher-thanexpected yen are expected to drag earnings of Japan's big electronics

companies below forecast levels, company officers said Friday. Earnings of Fujitsu Ltd. and NEC Corp. are among those consid ered to be under the greatest pressure, because of those companies' beavy reliance on the semiconductor industry and sales of computer

beary reliance on the semiconductor indicate and the two areas that have been hardest hit in the industry's current recession.

Others, such as Toshiba Corp. and Hitachi Ltd., have a broader spread of operations. These include making power-generation equip-

ment, where demand remains firm. Still, analysts expect Toshiba and Hitachi as well to post earnings substantially below their initial forecasts for the year ending next March 31.

Fujitsu officers said it will be increasingly difficult for it to achieve

its targeted 10 billion yen (\$79 million) parent-level pretax profit for

may do little better than break even. Full-year profit to March 1993 could also fail to meet the target, of 50 billion yen, they said.

The 10 billion yen forecast was already well down from the 32.98 billion yen profit in the corresponding period last year. NEC officials said the company's parent pretax profit may fall

below the targeted 88 billion yen in the year to March 1993, NEC

said it "cannot deny" a report in the Nihon Keizai newspaper that its

parent pretax profit is likely to drop to around 60 billion yen in the

the six months to Sept. 30. The executives indicated the compar

### 20000 Prev. Close Friday Close Exchange Chang 5,509.39 5,481.61 +0.51 Hong Kong Hang Seng 1,347.31 1,323.59 +1.79 Singapore 1,553.60 +0.37 Sydney Tokyo 16,216,88 15,267.76 +6.22 +0.61 Kuala Lumpur, Composite 567.66 564.21 +0,37 Bangkok 761.20 758.40 -1.85 Seoul 459.07 467.70 Composite Stock +3.57 Taipei Weighted Price 3,866.22 3,733.06 Manila Composite 1,475.12 1,490.57 -1.04 Jakarta -0.42 Stock Index 300.28 301.56 -0.73 New Zealand NZSE-40 1,491.06 1,480,24

## Very briefly:

Bombay

Investor's Asia

Hong Kong

Hang Seng

Singapore

 Hainan Global Science & Technology Enterprises of China has signed a
joint-venture contract to help Vietnam set up its first special economic zone, in Haiphong, China News Service reported in Hong Kong.

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National Index

• Independent Newspapers Ltd., 49.7 percent owned by Rupert Murdoch's News International Ltd., said its net profit doubled to 30.64 million New Zealand dollars (\$16.46 million) in the year to June 30.

Energy Resources of Australia Ltd., Australia's largest uranium oxide producer, said after-tax profit for the year to June 30 fell 48 percent to 38.7 million Australian dollars (\$28 million), on a 19.2 percent drop in sales to 170 million dollars.

• Nippon Steel Corp.'s parent pretax profit will drop to 40 billion yen (\$31.6 million) in the year to March 31, from a currently estimated 45 billion-50 billion yen, Nihon Keizai forecast, adding that Kawasaki Steel Corp. and NKK Corp. would also bave profit below estimates.

 Shenzhen authorities are warning would-be investors they could face fines and criminal charges for reselling their share application forms; overwhelming demand triggered rioting last week, and bundreds of people were arrested for reselling the forms on the black market.

## Sales Slump, Yen Hurt Honda Earnings

Compiled by Our Staff From Disponches TOKYO - Honda Motor Co. on Friday reported a 26.1 percent decline in consolidated pretax profit for the first quarter of the 1992 financial year, due largely to

slumping automobile sales in North America and Japan. In addition to the sales slump, Honda blamed higher administra-

year, from 80 billion yen last year.

yen (\$270.3 million) from 46.23 billion a year earlier. Still, the profit figure was not nearly as bad as industry analysts

had expected. Although motorcycle sales showed steady increases in Europe and Asia excluding Japan, a de-crease of sales in automobiles in Japan and North America adversely affected net revenue," the com-

pany said in a statement. Motorcycle sales in the quarter ended June 30 rose 6.4 percent to 149.9 billion yen, but auto sales fell 5.3 percent to 50.6 billion yen.

Net earnings for the quarter also were off, dropping 4.83 billion yen, or 22.6 percent, to 16.52 billion

"It's better than I thought," said Ben Moyer, car analyst at Merrill Lynch Japan. "I had thought that the first or second quarter would be the worst quarter."

(Bloomberg, Reuters, AP)

### IMF Approves Program Of Philippine Reforms

MANILA — The International Monetary Fund review mission has expressed support for the Philippine economic stabilization program, the central bank said Friday.

The IMF board is expected to approve the review in October, a Philippine official said. This would trigger the release of up to \$800 million from the IMF, the World Bank and the Japanese Eximbank

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## Fast Decade For Shares: Too Fast?

HE debate continues. Were Japanese shares vastly overpriced through the violent bull run of the preceding decade? Or are shares in New York, London, Frankfurt and Hong Kong really the overpriced stocks, now due

Anyone treating these two views as alternatives will not find the correct answer to either question. The assumptions on which they are predicated are out mutually exclosive, so the answers are, in both cases, a qualified yes.

The gyrations of the Japanese market — down 4.2 percent on Wednesday, up by a little more in the next day's trade — have provoked myriad headlines of horror in the

financial press. On many criteria, oot least of which being the lack of respectable shareholder dividends, the Tokyo market had been trading at

over-inflated levels for a long time.
But set against the fundamental strength of the Japanese economy, which is still grow-ing and has oot failed to grow while many western economies were in recession, the L selling is beginning to look seriously overdone. Some of the more hysterical predictions are calling for a bottom to the bear run at 6000. In this column's view, the Japanese fundamentals are propitious, while black pessimism of the 6000 bottom kind is a good contra-indicator, and a general help in decidiing when to time a buy.

The realty ambitious with speculative gain in mind will seek to buy a call option on a favored Japanese stock, or perhaps buy an option on a Japanese index.

As for the rest of the world's markets, they have performed extremely well when you consider how miserable the health of the underlying economies, such as that of the United States, has been in many cases, Since the Danes said no to the EC's Maastricht treaty at the begining of June, Europe's major markets have sustained double digit percentage losses. That was the spur to changed sentiment, and there is a little further downward still to go.

North American Income Fund p.l.c.

**DBCC/NAFIN Bond Fund Shares** 

recover  $\epsilon$  and  $\epsilon$  includes  $10^{\prime}_{4}$  of the portfolions invested in government-backed debt instruments from Mercan issuers. The remainder of the Fund's investments are in high quality bonds of the United States and Canada. The Fund's objective is to take

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## Fear of Deflation Puts A Chill on Gold Prices

By Conrad de Aenlle

NFLATION, Public Enemy No. 1 among economists, has been declared dead by many, or at least not visibly twitching Deflation has replaced it as the scourge of the moment, particularly

among owners of gold.

Fear of deflation, whipped up when measures of American wholesale and retail prices each rose just 0.1 percent in the latest reporting period, was credited with knocking

\$16 off the price of gold last week.

The conventional way of thinking is that gold is the ideal hedge against inflation and a protector of wealth during times of cheap money. If deflation is to become the order of the day, meaning money will hold its value

the day, meaning money will hold its value and even buy more over time, then, the reasoning goes, gold has lost its main reason for being, or at least being bought.

Not so, say some who follow the metal's progress. For one thing, it has not yet been established that deflation is just around the corner. Many analysts, especially in the United States, think the coming months will

bring economics as usual. They believe the rate cuts the U.S. Federal Reserve Board has instigated in the last two years have injected quite a bit of money into the marketplace; inflation, they argue, is not as moribund as popularly believed, despite the near standstill in prices. That gives gold the environment it needs to bounce up off the floor.

"The Federal Reserve's dramatic interest rate cuts in recent months mean higher infla-tion is sure to follow," writes Stephen Leeb, editor of the newsletter The Big Picture. "While we don't expect inflation to come roaring back in '70s-era fashion, its rise will oo doubt benefit traditional inflatioo hedges, most notably gold and gold stocks."
In a similar vein, James Stack, editor of

InvesTech Market Analyst, said in one re-cent issue: "If the Federal Reserve maintains its current course, the four-year M1 growth rate will be 6.5 percent by year-end. . . That suggests that inflation is heading higher. toward 5 percent in 1993." MI is the Fed's most narrow measure of the money supply.

He noted, however, that gold has been reluctant to respond to any inflationary signs that have come down the pike, and

said, "If precious metals are unable to respond to higher inflation reports or a tumble in the U.S. dollar, then their outlook isn't yet.

favorable. John Phizackerley, who follows gold for Shearson Lehman Brothers, thinks that whether his colleagues see inflation, deflation or neither one coming, those who fore-cast gold prices accordingly are missing the

"I don't think modern financial strategy uses gold bullion the same way it did even 15 years ago," he stated. "Gold as an inflation nedge has been eroded; the reason you found it was that there was oothing else out there. Now you can hedge those specific areas you're worried about with derivative contracts traded on exchanges around the world." A popular example in the last few years has been oil, he noted.

"The markets are much more sophisticated," agreed Mike Kurtanjek, a gold analyst at Crédit Lyonnais-Laing Securities. "It's easier to move assets around the world at the flick of a switch. Gold is not seen as the traditional store of value it was 10, 15 years

Not only has gold lost its tie to inflation. he argued, but true deflation might actually give a lift to gold because of the myriad dire things it would do to the world's economic health.

"I don't think it really matters," he said. That relationship has for all intents and purposes already broken down. If inflation is moribund, that also suggests we may have a period of mega-recession in the world — equity and capital markets in general may be heading for some sort of crash. If that's the case gold may become attractive again."

Alan Baker, who runs the gold dealing desk for Kleinwort Benson's metals trading unit, said he was not sure that those who made the argument that gold was no longer a hedge against inflation were correct.

They are until we get rampant inflation again," he said.

He conceded, though, that "in so many ways gold used to react to particular scenarios, it fails to do so, There's a feeling it doesn't react as it should do in particular situations." Mr. Phizackerley added: "When people ask questions about gold and inflation, they are harking back to an era when it played

more of a role. The same holds for deflation

factor that is going to move gold." He did, however, point to a single factor that precipitated the two-day plunge, and a single one that didn't.
"I don't think it was on the U.S. [producer

as inflation. There are no simple answers in

gold anymore. You can't point to a single

price index!" he said. "What happened was a number of U.S. commodity funds executed some sell orders and it led to a rout. We baven't seen very heavy volume; it was a more technically driven move than a sudden realization of a fundamental change in the gold market.

The thing to be cognizant of are the numbers that came out were more of a continuation of a trend than a radical reason to destroy an outlook for metals prices. Clearly the world is experiencing disinflation, but it was no more news [when the figures were

released] than it was the week before." Disinflation is a slowdown in the growth of prices, rather than the actual decline that marks deflation.

Mr. Kurtanjek pointed elsewhere to explain the downward push in gold.

"If you're talking about the recent selling, it has come essentially from one source,

Australian gold producers, who, having seen the fall in their own currency, saw a rise of 10 or 11 dollars. In the current market, that has led them to take profits."

Inflation:

**Unwinding Ties?** 

Were the sellers, whoever they were, prudent in acting when they did?

"I think we need time to say if it's justifiable," Mr. Baker said. "We have to see whether at this level the physical uptake exceeds the supply that comes on the market. The one thing I'm waiting to see is if the demand and supply balance out."

They didn't last year, when 2,200 tons were mined for jewelry, but only 1,600 tons of jewelry was produced, Mr. Kurtanjek noted. The balance may change, though.

"If we get a continuation of flat prices,

gold mines workdwide are going to have to close." he said. "The supply-demand equa-tion will move to a shortage and stimulate

He foresees gold moving up to \$400 to \$425 in the next 12 to 18 months.

Mr. Phizackerley also sees gold recovering from the recent selloff and moving ahead; "I think gold prices are going to work better regardless of trends in inflation; the funda-mentals can't sustain these prices, and gold has played an equity market hedge role since 1977.

"Looking forward to the next few months, there are a number of areas that can spark interest in gold," even if the economy enters a period of deflation: "the falling dollar, the U.S. election, the situation in the Gulf, the fate of European unification. Individually all those elements are not something you'd point to and say gold is going to go up, but in concert they make a good case. Although I'm oot mega-bullish — I'm not saying gold's going to \$400 — I think it will attempt \$360 again in the next six to eight months, if not

The only thing certain about gold is that oothing is certain. Given its history of confounding experts, perhaps one of the best arguments to be made for a rise in gold is the recent emphatic selling.

"What you can generally bet on is gold will do the unexpected," Mr. Kurtanjek said. "I don't know of any analyst or fund manager that has made a good living forecasting the price of gold. If you're going to have a crash, make it a good one and make all the

### **London Equity Futures Volume**

Equity options volume in 1992 and versus year earlier period on the London International Financial Futures, and Options Exchange.

	FTSE-10	TRACK	EQUITY (individual)	TOTAL
Vol.				,
Jul. 92	345,614		382,400	728,014
Vol.				
Jun: 92 %	303,229	· · · ·	401,029	704,258
Change	+13.98	· ····································		+3.37
Val.		•		
Jul. 91 %	206,398		371,953	578,351
change	+67.45		+2.81	+25.88
Jan,-				
June 92	1,780,226		2,829,601	4,609,907
Jan-				
June 91	1,321,595	80	2,840,509	4,162,104
% change	+34.70		-0.38	+10.76
Source: LIFF	FE		_	

Nacional Financiera

## **Trade Options: Unsure Times** Attracting the Private Investor

By Aline Sullivan

RIVATE investors with on territory once considtutional investors - traded op- is where liquidity is greater and tions. The London International prices are tighter. Stock options Financial Futures and Options Ex- may move in a very unexpected change, or Liffe, said demand for way."

Options give buyers the right, seven mooths of this year, largely but not the obligation, to buy or driven by demand from individ-sell securities at prearranged price

oomic uocertaioty. Iovestors also he bought by private investors. flocked to the options market in the But this is more difficult because Today, as then, options offer private investors the chance to hedge private investor to monitor futures their exposure to falling share values of the private investor to monitor futures than equity or index moveues without having to sell the shares themselves. Alternatively, courageous investors wishing to Loudon-based Derivative Securi-back a strong hunch can use op-tions to make risky speculative tors to take advantage of growth investments offering the prospect opportunities to a far greater extent of much greater returns than on

But if the upside prospects are

the right to buy or sell something, pence each, rather than the right to own the rather than the right to own the In the event, a counter bid from thing itself. There are three broad Lloyds forced HSBC into raising

sales at Barclays de Zoete Wedd in percent return. the most attractive opportunities to private investors at present. The equity options market is less attractive opportunities to vantages. If an investor expects a private investors at present. The equity options market is less attractive options market is less attractive options.

tive because the spread between buy a put option to sell shares in

ecaring into the eq victions are encroaching should he very attractive," said Mr. Stuff. "But individuals should stick ered the exclusive preserve of insti- to index options now because that

within a fixed time frame. Futures, Historically, options have which lock investors into an obliga-proved popular in times of eco-tion to buy or sell securities, can 1870s and again in the early 1930s. exchanges usually require collaterprices than equity or index move-

> Quentin Burrows, a director of than simply buying shares.

For example, shares in Britain's Midland Bank climbed 31 percent alluring, the downside risk is also in the week after HSBC Holdings, great: Many private investors have the parent company of Hong Kong found the instrument more volatile & Shanghai Bank, launched an than they expected. Options, which agreed takeover bid. At the time of allow investors to buy or sell a HSBC's bid on March 17, Midland specific amount of a security within was also in talks with Lloyds Bank. a predetermined time period, have Investors expecting Midland shares a wider spread than common to rise in the event of a takeover shares and prices may move much battle had a choice: they could eifaster. In addition, brokers charge ther have bought shares in the bank higher commissions than on share at 340 pence (\$6.50) each, or they transactions.

Options are contracts that confer June 360 pence call options for 23

categories: Private investors may its offer before Lloyds threw in the buy options to buy or sell individual stocks, or options on stock exchange indexes. The third category, for 446 pence each, making a profit current options, are popular in the U.S. but aren't widely available in Europe.

Europe.

Suff head of december 22 David Stuff, head of derivative pence: a profit of 69 pence or a 200

asking and selling prices is quite the same company in, say, a wide, month's time at foday's price. Any "The scope of getting low risk subsequent fall in the share's value would be compensated by a rise in the value of the option - and the investor would escape the capital gains liability he would have in-

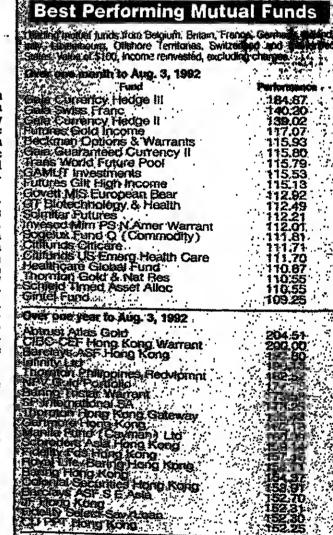
curred if he had sold the shares. Index options likewise enable investors to hedge downside risks while preserving exposure to gains. Ahead of the U.K. general election last April, a private investor with a broadly based portfolio worth £100,000 could have sold out of the market in order to avoid the risk of a plunge in share values, widely expected to follow the election of a Labor Party government. The investor would have missed out, however, on the rally following the unexpected win by the Conscrvative Party.

So the investor could have bought a call option giving him the right to buy back his £100,000 portfolio following the election. Fol-lowing the Conservative victory. the call option would have enabled at a far lower price than they would then be worth.

In an efficient market, however, options are priced according to the perceived volatility of the underlying scennity.

William Arah, a director at Marathon Asset Management in Lon-don, said options make sense for the private investor if he relishes risk or for secondary purposes like hedging tax liabilities on existing assets. Otherwise, an investor is paying a big premium for rapid movements over a short period of

Private investors account for less than 14 percent of option transactions on Liffe, the largest futures and options exchange in Europe and the third largest in the world after the two Chicago exchanges. This compares with about 70 per-cent in the U.S. and Switzerland where commission costs are generally lower and the market more



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## Gaiacorp's Month: 84.87% Dollar Return

**TOP FUNDS** bren awarded No. 1 by Lipper's of the US in 1965, 1967, 1958, 1970 and 1991. 17% p.a. North Star

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tounding 84.87 percent in dollar terms over the month to the beginming of August. And that comes after what has been a very bad first half of the year for funds investing

in options and futures.

The performances have been

HE outstanding feature achieved because of the very strong trends seen in the markets in the forming minual fund table is the performance of
London-based derivative fund

tends to do well in steady trends manager Gaiacorp's three funds and not so well in choppy market
The newest of the three funds at the top of the table, Gaia Currency managing director of Gaiacorp Hedge III, has returned an as-

"The Gaia Hedge III fund is a...

fund, which has a 10 percent com-mitment to options, shows the pit-falls and potential profits of this the welter of funds that almost to-

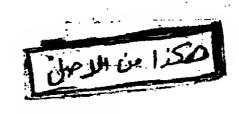
type of investing. The fund is three tally domins te the best performers and a half years old, and was a leading performer among mutual funds until it hit a peak around the competition by far. Other sec-August 1990. It then proceeded to tors showing long term strength in-lose over 47 percent in the succeed-"The Gaia Hedge III fund is a ing 21 months. But Gaiacorp says gy stocks. Hong Kong features over 30 percent invested in options. You can win or lose money very rapidly with that kind of fund," he added.

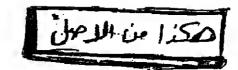
It is a lose over 47 percent in the succeed-clinde U.S. health and biotechnology says over says stocks. Hong Kong features again, while the anomalous performer is Morgan Grenfell's Small-craft warning that fund prices can trend through several trend through several contents. The less risky Gaia Hedge II go down as well as up?

The less risky Gaia Hedge II go down as well as up?

The less risky Gaia Hedge II go down as well as up?

The less risky Gaia Hedge II go down as well as up?





### THE MONEY REPORT

## \*. West's Slowdown Hits Asian Economies

By Report Bruce

SIA'S young tiger econ-omies and stockmarkets have seemed almost impervious to the woes of their main customers in the West wand Japan during the past two Eyears. Recession and weak economic growth overseas have, at worst, taken the edge off economic growth and dampened stock market exuberance. But now a few doubters are questioning how

Smith New Court, the broker, argues that as recession and weak growth among rich countries — Asia's customers — continues, the region's economies must suffer.

The gloomy world backdrop is darkening the outlook for Southeast Asian equity markets. Falter-ing recovery in the U.S., near reces-sion in Japan and a possible stump in Europe can only have a negative impact on the region's newly indusmalizing economies. Local equity markets have not taken this possi bility into account," wrote Chris Sherwell, the London-based Far East regional strategist, in the bro-

ker's latest global strategy note.
In the past Southeast Asia's economies and stock markets have been regarded as warrants — that is plays that exaggerate the moves of the underlying market or security
— on the U.S. market. The platitude that when America sneezes the rest of the world catches a cold is something of a truism in the case of

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Southeast Asia. When the U.S. economy slowed in the early 1980s, a sharp deceleration in growth in Southeast Asia 2 followed and, in some countries, recession. Datastream's records " show that both Hong Kong's Hang Seng Index and Singapore's Straits
Times Industrial Index lost roughly half their values, in local currency terms, between their 1981 peaks

and 1982 troughs. The contrast today could not be greater. Growth has slowed only marginally in most of the region's economies and the stockmarkets' problems have been more political than economic. In dollar terms,



terms in the year to the beginning

of August. Over two years the aver-

markets. Foreigners' enthusia

for China has been demonstrated

up by 32 percent.

year to the beginning of Asgust, Singapore's Straits Times Industri-al Index by five percent and Thai-land's SEI Index, despite political upheaval, by four percent.

Hong Kong is a special case thanks to the factories that are busting with activity across the border in southern China. Far from declining, its economy, measured by gross domestic product, grew at a rate of 3.9 percent last year and is forecast to grow at a rate of 5.5 percent this. In dollar terms, the Hang Seng Index rose by 47 percent in the year to the beginning of

The solid performance of these markets, combined with Hong Kong's incredible buoyancy, has given the mutual funds that invest in the region a very respectable performance at a time when disappointing equity markets elsewhere are prompting people to turn to bonds. According to financial stat-istician Micropal, the average offshore fund investing in the Far

vestment by both companies and governments.

The government's Economic Planning Unit has compiled figures that show how intra-Asian Trade has grown. Some 22 percent of Ma-laysia's export trade and 16 percent of its import trade was with other ASEAN (Southeast Asian) nations in 1980. These percentages had grown to 29 percent and 23 percent respectively by 1991, according to the planning unit's estimates.

As for property market and in-flation excesses, Mr. Churchouse believes both are high in parts of the region. But they have not reached the ridiculous levels seen before.

Contrary to Smith New Court's opinion, Mr. Churchouse feels that Southeast Asia's stock markets are merely reflecting events. We are seeing these markets trading on the strength of their economies and internal growth and carnings pros-pects. I think we are seeing a pretty fair reflection of the global eco-nomic environment and corporate environment," he said.

He added that Malaysia and Singapore's stock markets are trading on the lowest price earnings multioles seen for many years, indicating of Angust. Over two years the averthat they are cheap. That, along age was flat, but over three it was with a possible pickup in OECD es next year, which would The best performing funds have translate into new orders for Asian manufacturers, might suggest these

been these with high weightings in Hong Kong or in China's fledging markets were good value, he said. Mr. Churchouse thought that of by the high number of country east Asian markets. Hong Kong funds launched, including, most recently, Invesco MIM's Premier Series, while Thailand was still suffernse, while Thailand was still suffernse, the other easily accessible Southlect Greater China Opportunities ing from political uncertainty. One investor, Jan Kingsett, A

Fund. But their eagerness pales by comparison with that of the Chidirector of Schroder Investment nese who recently fought in lines to buy a Shensen Stock Exchange new Management in London, said that the next year would be crucial The real test for the economies is Peter Churchouse, Far Eastern Peter Churchouse, Far Eastern the coming 12 months. If the countries continue to grow at this pace Ltd., said: When the downturn then the stock markets will look came, in the early 1980s, everything went to hell in a handbag. This time cheap compared with Wall Street. If the economies start to wobble around we have not seen that." He then these markets, historically, attributes the region's new resilhave been very volatile.

ience to a combination of the "If consensus is right you ought growth in intra-Asian trade, the absence of some of the worst specula- in below consensus then this is a Malaysia'a KLSE Composite Index has risen by 11 percent over the percent before charges in dollar ditions seen in the late 1970s and said.

### BRIEFCASE

CMI: New Managed Portfolio With 3 Risk Factor Levels

CMI, the international arm of Clerical Medical Investment group, is offering inves-tors a new managed portfolio service denominated in dollars or British pounds. The new service is discretionary, which means that the managers make the decisions for the investors, with the objectives of providing global diversification in assets and achieving long term capital growth. A life insurance contract also provides an investment guarantee if the investor dies.

in an attempt to ensure the needs of dollar and sterling investors are adequately met, CMI has appointed two different investment teams to work out asset allocation strategies for each currency.

There are three basic portfolios on offer, each carrying a different degree of risk. The protected portfolio is designed for the cantious investor who wishes to preserve capital. More risky is the diversified portfolio, which seeks capital appreciation "in line with worldwide market trends." And the enhanced portfolio is aimed at investors who want to take an aggressive stance toward risk and potential growth.

The three portfolios are managed by asset allocation teams from Soudder, Stevens & Clark and Clerical Medical

If the investor dies the life cover that comes with the service will guarantee the return of the prevailing value of the portfolio, or the original investment (less any withdrawals), if greater.

Investors have the option of taking 10 percent of their investment as income, paid

The service is administered from the taxprivileged location of Luxembourg. The asts of the funds in the service are not liable to Luxembourg income tax, although there is s 0.06 percent annual charge on the value of

the funds under management.

Minimum investment is \$50,000 or the equivalent in any major currency. The mini-mum additional investment is \$15,000. There is no maximum investment. Charges are 6 percent initially and 1.5

percent annually. For more information, call CMI in London (44 71) 930 5474.

### **Dividend Reinvestment Plan** For Direct Stock Purchase

The tap has opened a little wider on DRIPs, or dividend reinvestment plans, which let investors buy stock directly from companies without paying a commission, and often at prices below the market. A nonprofit organization called the National Association of Investors Corp. is offering a program called, appropriately enough, the Low-Cost Investment Plan, which allows members to buy shares commission free in more than 100 American companies.

The names include some of the biggest on Wall Street, such as Dow Chemical and AT&T, and some more obscure ones, like Bob Evans Farms.

Participants must begin with a minimum investment equal to the price of one share plus \$10, an NAIC spokesman said. There is also a \$5 setup charge for each company. They can then contribute whatever they feel like, as long as they stay within the con-straints set by each company. The NAIC recommends that contributions be made

monthly or quarterly.

DRIPs are attracting increasing attention because they cut out the middleman — and they after source to have small his fee — and they allow savers to buy small parcels of stock that would otherwise not be cost effective. Unlike some DRIP programs. this one does not force investors to acquire their initial shares through a broker.

There is one catch, however: Those who want to take part must pay \$32 a year for membership in the NAIC. But for that sum they will receive the monthly magazine Bet-ter Investing and the association's Investor Manual. Foreign residents as well as those living in the United States are eligible, the spokesman said.

For more information, write to P.O. Box 220, Royal Oak, MI 48068, USA.

### **Investment Service Finds** New Interest in Latin Debt

Once shunned as too risky an investment by all but the most intrepid, Latin American debt is suddenly looking to yield-starved U.S. investors.

For those of a mind to reconsider, Scudder, Stevens & Clark, the Boston-based fund group, has just launched the Latin America Dollar Income Fund. The \$80 million vehicle, which will invest in sovereign and corporate debt in Argentina, Brazil, Mexico and Venezuela, is only in the initial investing stages. But Peter Monaco, the portfolio manager, said: "It's safe to say that Mexico's bonds are yielding 200 basis points (2 per-cent) over U.S. Treasuries, and Brazil can be as much as 700 basis points (7 percent)

The fund will hold a maximum of 85 percent of its assets in dollar-denominated bonds, of which 65 percent must be in sovereign, or government, debt. The other 15 percent can be in a local currency such as Mexican corporate debt in pesos, said Mr.

As for the risk factor, the portfolio manager said that prospective investors should not be scared off by the wild swings in, for example, the Brazilian stock market. "In contrast to the extraordinary volatility in Latin America's equity markets, dollar-denominated debt typically has not been vola-tile," he said. Mr. Monaco added that the Sovereign fund has been less volatile than intermediate U.S. Treasuries since its inception three years ago.

The closed-end Latin American Dollar Income Fund is listed on the New York Stock Exchange, currently selling at around \$15 per share. In the United States, the fund is available through brokers. Investors in Europe, Asia and elsewhere may obtain more information through their local Merrill Lynch office.

### **NatWest Publishes Guide** To Moving Currency in EC

National Westminster Bank, one of the biggest in Britain, has published a guide to moving money between European countries. National Westminster claims to be the first European bank to publish a brochure that meets the European Community's guide-lines, as set out in EC's March 1992 review of cross-border payments.

The brochure deals with issues such as the amount of time a given transaction should take, the costs which should be expected for different transactions, and the risks and reliability of various methods of transfer. There is also a glossary of banking terms.

Trevor Blackler, the general manager of operations for National Westminster's U.K. branches, estimates that more than 200 mil-lion retail money transfers take place within the EC each year. The brochure is designed to give "straightforward advice to the reader, whether sending s birthday present to an aunt in Italy, buying s gift in Germany, or simply wanting the quickest way to credit an account from abroad." account from abroad."

### From Ernst & Young, Guide To 2d-Home Complications

In the United States, owning a second home can bring tax complications - particularly if you take rental income from it for more than 14 days a year.

The complex tax regulations concerning rental and use of a second home are discossed in the latest edition of Ernst & Young's financial planning newsletter, Oth-er topics include funding the rising cost of a college education.

Copies of the newsletter, which costs \$96 per annum for six issues, can be obtained by writing Ernst & Young Financial Planning Reporter, P.O. Box 33337, Washington, D.C. 20033-0337.

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## Montreal Rally Denies Braves' Hopes of Sweep

MONTREAL - The Atlanta Braves were three outs away from their 21st shutout of the beseason and a seven-game lead in the National alleague West when everything went wrong be Slow-footed Tim Wallach hit a game-tying double in the ninth and then scored from sec-

### NATIONAL LEAGUE

latond base on a ground ball to third as the h. Montreal Expos rallied to defeat the Braves 3-2 Thursday night at Olympic Stadium.

Despite the loss, Atlanta has a six-game lead

over Cincinnati in the West. The Expos, which dropped the first two games of the series, snapped a four-game losing streak and stayed four games in back of Pittsburgh in the NL

Marquis Grissom and Larry Walker opened the Expos' ninth with singles. Alejandro Pena relieved Steve Avery and Moises Alou's sacrifice moved the runners to second and third. Wallach's double over the head of center fielder Deion Sanders scored two runs, tying the game.

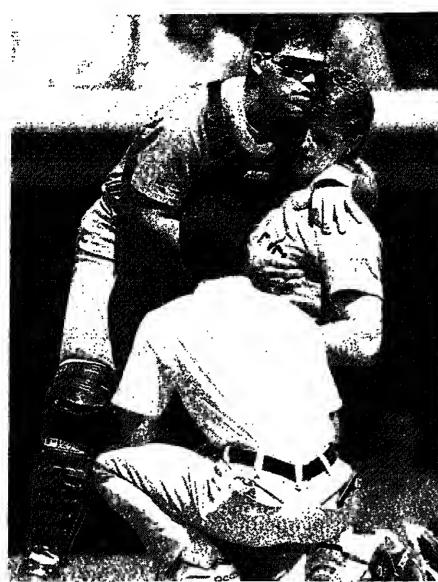
"I wasn't surprised he was playing shallow in because he has the speed and wanted to he able g to throw a runner out at the plate," Wallach said. Pena then walked John Vander Wal intentionally and struck out pinch-hitter Darren Er Fletcher. Wil Cordero bit a slow grounder to ve third and beat third baseman Mark Lemke's zi-throw to first. Wallach, shocking everyone, scored all the way from second when he just beat Brian Hunter's throw to the plate.

"I just saw the situation and went for it." -it Wallach said. "I knew there was a left-handed orfirst baseman and that the play would be close." Pirates 7. Padres 1: Danny Jackson gave up five hits in seven innings and Lloyd McClendon Othomered as Pittsburgh won at home to comd plete a three-game sweep of San Diego. The 2: Padres lost their fifth straight. Cubs 6. Glants 5: Andre Dawson drove in

four runs with a pair of two-ont hits and Jose Vizcaino tripled twice and drove in Chicago's ... other two runs as the Cubs beld off the Giants c. in San Francisco.

The Giants scored twice in the ninth before. 2 pinch hitter Mike Felder popped up with runners on first and third to end the game. Felder -tawas hatting in Will Clark's spot after Clark was e ejected in the eighth for arguing a play at first.
Cardinals 3, Astros 1: Bob Tewksbury alfollowed four hits in eight innings and Bernard n. Gilkey snapped a tie with a home run to lead off in the sixth inning to lead St. Louis at home.

Mets 11, Dodgers 4: Bobby Bonilla and ni Mackey Sasser helped pull New York out of a scoring drought with consecutive homers dur-ing a four-run fourth as the Mets ended a five-10 game losing streak with a win in Los Angeles.



Texas third baseman Dean Palmer, after hurting a muscle in trying to throw out a runner.

## Yeltsin Promises Athletic Rewards

MOSCOW - President Boris N. Yeltsin has promised greater rewards for Russia's

Olympic athletes in the future. He also announced that henceforth they would represent Russia, rather than the Unified Team, at all international events "with

your own flag and your own anthem."
Yeltsin addressed the athletes at a reception here Thursday, which was also attended hy Juan Antonio Samaranch, president of the International Olympic Committee.

Russia's athletes won the majority of the medals for the Unified Team, which represent-

ed most former Soviet republics in Barcelona. "I how to you because not only did you win the most medals but also because by your great triumph, you improved the morale of all Russia and gave more faith to the people and

hope for a better future," Yeltsin said. "I know that for compensation, you have received less in material goods than athletes in Western countries, but I promise you that

this will be the last time. Samaranch, who noted that Yeltsin made the decision on the creation of a Unified Team for the Games, said he would recommend he receive the IOC's gold Olympic Order.

## Brewers Romp Again to Close in on Jays

The Associated Press

Then suddenly the Milwaukee Brewers went out and scored 26 times in two victories over the Toronto Blue Javs.

Robin Yount, trying to close in on 3,000 hits, singled, doubled and

### AMERICAN LEAGUE

tripled as the Brewers pounded Toronto 16-3 Thursday in their biggest scoring game of the season.

"Hitting is contagious," Brewers manager Phil Garner said after Milwaukee took two of three from Toronto to move within 4½ games of the American League East lead.

The Brewers, beaten 12-1 by the MILWAUKEE — They were a punchless, struggling baseball team with only four runs in four games.

Blue Jays in the series opener, reponded with a 10-5 victory Wednesday and the had a seasonhigh 10 extra-base hits Thursday to rout the Blue Jays again.

Yount, who entered the game in a 1-for-33 slump, had his first threehit game in two mouths, leaving him 23 shy of becoming the 17th major league player to reach 3,000 hits.

"I don't remember the last time I did that," Yount said. "If you keep the ball in play, eventually the ball will fall in."

Toronto manager Cito Gaston left starter David Wells in to absorb some cruel and unusual punishment. In 4½ innings, the left-hander gave up 11 hits and 13 earned runs.

Orioles 2, Mariners 1: Brady Anderson tripled to lead off the 10th inning and Mike Devereaux fol-lowed with a sacrifice fly as Baltimore Orioles snapped a four-game

losing streak to beat Seattle at home. Rangers 6, White Sox 1: In Chi-cago, rookie Roger Pavlik earned his first major league victory, coming within one strike of a shutout.

as Texas beat Chicago.
Juan Gonzalez and Rafael Palmeiro homeged as the Rangers ended a five-game losing streak. Athletics 8, Yankees 6: Jose Canseco hit a grand slam in the seventh

Oakland Athletics rallied to win in New York. Yankees rookie Sam Militeilo

sparkled again, pitching four-hit ball for 6% maings and striking out 10, but his bullpen let him down. He left with a 6-1 lead in the seventh and the bases loaded, but John Habyan gave up Canseco's fourth career grand stam.

Indians 2, Twins I: Paul Sorreato doubled home the winning run with one out in the 10th inning and Cleveland beat Minnesota for a (\* three-game sweep at home. The Indians managed just three hits, including two by Sorrento.

and still sent the Twins to their season-worst fifth straight loss. Angels 2, Red Sox 0: Bert Blyleinning and Carney Lansford bit a three-run homer in the ninth as the ven allowed three hits in 649 innings for his 286th career victory, and

## Angel Manager on Mend, but Team Ails

By Michael Martinez

New York Times Service YORBA LINDA, California - It seemed like a good time for a celebration.

Buck Rodgers was turning 54, he was feeling better every day and he was with his family, enjoying a bright summer day near the pool. But last Sanday, Rodgers — the California Angels manager who is still mending from injuries he suffered in a team bus accident May 21 — sat in front of a television set and watched his team lose in the minth inning to the Oakland

The party went on. Rodgers smiled, ate his birthday cake and probably wished he was on a charter flight to share his players' misery in an

unending season of disappointment. Three months after one of the team's buses crashed on its way from New York to Baltimore, Rodgers is still recovering, slowly but steadily.

He was left with a broken left knee, a

smashed right elbow, two broken ribs and a broken wrist. Surgery left him with two screws below his knee and two plates, two large pins and nine or 10 screws — he isn't sure which in his elbow. There were so many tiny bone fragments from his elbow injury, he said the other day, that they were simply ground into powder and plastered back on to the bone. But at least the nightmares have stopped.

Several members of the Angels' traveling party were injured, although none worse than Rodgers. He expected to be back in the dugout last week but now hopes to return Aug. 28.
He is out of his wheelchair and has cast aside. his crutches, and he keeps his cane in a corner most of the time. But Rodgers, who still undergoes physical therapy every day and swims for an hour at his daughter's house in the afternoons,

continues to limp slightly and cannot use his

PEANUTS

BEETLE BAILEY

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TURN OFF

BEFORE YOU

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WHOOO! IT SMELLS MIRNE IN HERE! WIN DOES YOUR

ROOM STINK?

CALVIN AND HOBBES

right hand to welcome a visitor to his home.

But it hasn't prevented him from talking

about his planned return. "I'll have a little bit of a limp," he said, "and I won't be able to run out after an umpire. My right arm is not going to be right yet, but my less will be where f can walk to the mound or walk around before the game and do my job." Rodgers has missed it. Listening to the games on radio or watching them on television makes it easier, but he still feels cut off from the team,

so distant from his players now that he doesn't even speak with John Wathan, the interim manger, on a daily basis.
"I talk to John about twice a week," be said. "I just feel too far removed to have the pulse of the club. After a few weeks away, you realize you can't manage from a living-room chair. You've got to let the interim manager and the coaching staff do their jobs. I keep in contact. I ask questions and make a few suggestions. But

they make the decisions." Losing Rodgers also meant that the Angels
— now in sixth place in the American League
West — lost their direction. Hired last season
after he was dismissed by the Montreal Expos,
Rodgers had put his signature on the team.

"Buck is a damn good manager," said Dan
"Buck is a damn good manager," and Dan

O'Brien, the team's senior vice president, "and the team was somewhat tailored to his style of play. Not having him as a part of the day-today operation undoubtedly affected the club. You can't manage unless you're there. He couldn't be a part of things."

Time hasn't dulled the horror of the night when Rodgers, thinking back on a three-game sweep by the Yankees as he watched a Chuck Norris movie on the bus's television screen, was suddenly jolted by a feeling that something

terribly bad was happening.
The first sign, he recalled, was the bus hitting some bumps in the road. Then he turned to see

SPIKE WAS NEVER ONE TO SIT HOME BY HIMSELF ON A SATURDAY NIGHT.

CALVIN, I DON'T BELIEVE FOR A MINUTE THAT YOUR

the Angels' traveling secretary, Frank Sims, standing in the aisle and shouting his concern. "I looked over my shoulder at him, and he was standing up in the aisle screaming," Rod-gers said. "I looked straight ahead and could see we were going down a hill. The driver just lost it around the curve. Then all I could see was spotlights on trees. The limbs started breaking the shatter-proof windshield and pieces of glass were coming back at me. That's when I thought

I'd better get down, and just as I did a limb came through the window." Rodgers was sitting in the first seat on the right side of the bus, as most managers do, and said he slid immediately to the floor, behind a barrier that shields the swinging door of the

bus. But his left leg was exposed.
"When we hit the final tree and crashed," he said, "my elbow, wrist and my two ribs were crushed in. And then a limb or something came through and hit my leg. I got hit on the head and just barely ducked and got an abrasion on my forehead."

Rodgers spent two and a half weeks in the hospital. The Angels, struggling at the time, never quite righted themselves.

From May 15 through June 10, they were 4. 4 20, falling from two games out of first place in the American League West to 11½ behind and into last place. In late June, beset by injuries, they began an 11-game losing streak.

Sitting at home while his team faltered didn't

make the recovery time easy for Rodgers.

"I felt the worst when the team was going bad." he said. "I felt that either physically or mentally that I was partially responsible and that only I could get them out of it. A lot of my players helped me out of that bus, and in some cases put their lives on the line. Some of them thought I was dead, so it was traumatic as they were taking me out. I know it was mentally tough on them."

### **BOOKS**

### OPEN DOORS AND THREE NOVELLAS

By Leonarde Sciascia. Translated by Marie Evans, Joseph Farrell and Sacha Rabinovitch. 293 pages. \$21. Alfred A. Knopf Inc., 201 East 50th Street, New York, New York 10022.

n Reviewed by Herbert Mitgang

of M ORE so than in any of Leonardo of VI Sciascia's previous metaphysical of mysteries, the shadow of Luigi Pirandello, his fellow Sicilian who was a Nobel lo laureate in literature, hovers over "Open Doors and Three Novellas," his latest, and perhaps last, work to be translated in h the United States. Admirers of Sciascia's stories will find that his writing grew Adarker and more complex, as if be wantbred to make a final statement about his Amain concerns: political corruption,

ni class distinctions, injustice and the opor; pression of church and state. Like Pirandelln, Sciascia, who died in at 1989, blended illusion and reality in his notessays as well as in his fiction. He used be criminal cases as takeoff points for philo-

sophical meditations in short novels like "Mafia Vendetta," "A Man's Blessing" and "Equal Danger." Probably the best introduction to his work are the stories in nt The Wine-Dark Sea." One of his most Heontroversial books, "The Moro Affair." Me about the 1978 kidnapping and murder on of a fermer Italian prime minister, Aldo

AT 21

CURPRISE,

MAN!

al: DOONESBURY

SURPRISE!

RCK # 18

Moro, by the Red Brigades, left an im- or investigative tales. In "Death and the Radical party. In his previous writings — which

openly condemned the depredations of the Mafia in his native land - Sciascia somehow always managed to find flowers blooming in the island's cactus. But in "Open Doors," he broods about the hypocrisy of justice during the Fascist era. Some Sicilians donned black shirts even though they realized that Mussolini was only another dictator, like the conquerors and viceroys in past centuries who tried to reform and dominate them. The time is 1937, when there was growing unease about Mussolini's support for. Franco's Fascists in Spain and the

Rome-Bertin Axis. The title story, "Open Doors," looks behind the duel between a prosecutor and a Sicilian judge in Palermo who refuses to impose the death penalty in a murder trial. The Fascist government, which reintro-duced executions to maintain law and order, is putting pressure on the courts to serve as another cog in the state's corporate structure. Sciascia is not just writing about 1937; he openly makes reference to 1987, the year he wrote the story, thus introducing an element of movement be-tween fictional and real time.

The other stories in "Open Doors" are

OH, WOUL OH, WOW.

30.

SURPRISE!

pression that Rome's centrist leaders had failed to save Moro because he was useful as a symbol of the left's violence.

Knight, a deputy police chief investigates the murder of a bigshot lawyer linked to an influential company named Sciascia himself had once been elected to United Industries. In "A Straightfor-Parliament as a representative of the ward Tale," another police deputy suspects that what his superior rules is a clear-cut case of suicide, isn't. The mnamed villains of the story are Sicily's drug dealers and the network of institutions that profit by their corruption.

Thematically and stylistically, the most accessible story in the book is "1912+1." Although based on an actual case, the plot of "1912+1" reads like a libretto; at heart, it's a love triangle that turns into a murder and courtroom trial. Why did the Contessa Tiepolo (yes, she claimed to he a descendant of the Venetian painter) shoot her husband's hand-

some young orderly? If the Contessa barely knew the orderly and had spurned his dvances, how was he able to obtain her photograph and a lock of her hair, which he wore as a pendant? Nobody took the Contessa's explanation seriously, that it was a lock of her son's hair. The prosecution concentrated on the passion of a beautiful woman of 35, married for 12 years, who had experienced the attractions of a passionate youth of 22. But in an operatic country, it was impossible to overcome her main defense, summed up in a headline in Il Messaggero of Rome: "To Protect Her Honor."

Herbert Mitgang is on the staff of The what the author called racconti-inchieste, New York Times.

SURPRISE!

OUT! GET THE HELL OUT OF

BLONDIE

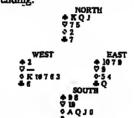
By Alan Truscott

O N the diagramed deal, South re-ceived considerable help from the defense and made 10 tricks, which was just as well since her partner, as shown, had stretched his values considerably to

BRIDGE

West led the spade ace and shifted to the club nine. Dummy played low, and when East won with the ten he continued with the ace, a clear blunder: it was most unlikely that his partner was short in clubs, and if he were, that suit could wait.

South ruffed and was now somewhat nearer 10 tricks. She led the heart jack and won with the ace when West played the king. The heart eight was now finessed, forcing the queen, and a club return was won in the dummy to reach this ending:

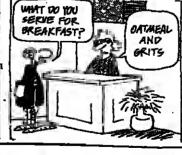


South needed the heart ten as an entry to her hand, so she did not draw the last trump. Instead she led to the diamond ace and played the jack. West did not cover, but it made no difference: The club loser disappeared from the dummy and the game was made.











SEE? THEY DON'T EAT ALL THE

Garbage ne thron down There to keep en quiet.



IT'S BECAUSE OF THE DARN MONSTERS UNDER

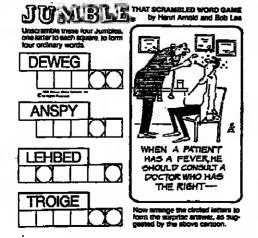






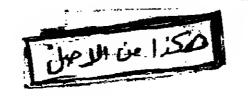
### - DENNIS THE MENACE





GIANT LEGACY TWOLE





REBOARD

## King Wants Love, And \$35 Million

NEW YORK - For his 61st birthday, promoter Don King said he does not want much. "My wish," King said softly, "is that we love one another, that we put aside hostility and divisiveness."

Then he sued heavyweight Razor Ruddock for \$35 million. Business, after all, is business. According to the suit filed in

federal court, Ruddock had the temerity to walk out on a contract with the self-described world's greatest promoter, signing to fight Lennox Lewis Oct. 31.

"The most stupid move in the history of boxing," King said

I took the guy from the point of a loser. I can make losing winning.'

Thursday. "Absolutely and abjecty stupid. They are stupid for fight-ing an elimination when they should be fighting for the title. Each should have a title shot, not

be fighting each other." Worst of all, they are fighting each other and King has no piece of the action. If his hold on Ruddock is legitimate - "two more years plus an option to extend if Ruddock becomes champion," according to attorney Bob Hirth - why not block the Lewis fight?

"I'm not interested in stopping a fight," King said. "I'm interested in putting fights on. I just don't think Razor Ruddock should be able to freely abrogate a contract with me. He signed an agreement. This is a kick in the pants.

"I took the guy from the point of a loser, Razor Ruddock lost twice to Mike Tyson. I made him bigger after that. When Tyson lost to Buster Douglas, I made him bigger, I can make losing winning."

Now THAT's a promoter. Tyson missed the birthday party with a previous engagement in Indiana. That did not deter King, who has abandoned the heavyweights — for the moment, at least to promote the Sept. 12 super lightweight title fight between Julio Cesar Chavez and Hector "Macho" Camacho in Las Vegas. The closed circuit bout has sold out the 19,100-

seat Thomas and Mack Center.

And with that the promoter commenced to promote,

"Chavez is a doctor of fisticuffs. He my breath if I were you," Lendl said. dissects you to the cranium and carin bed before the room is dark. "In Mexico, they have told Cha-

**SCOREBOARD** 

BASEBALL

Major League Standings

Thursday's Line Scores

Fisher, Swan 17), Nelson (8), Schooler (18)

AMPEICAN LEAGUE

vez, 'We love you, but if you lose, don't come back.' The same for Camacho with the New Yoricans."

King explained that the demise of the heavyweights — he made his name with Muhammad Ali, Larry Holmes and Tyson — would not interfere with him. "I am like a cork in the ocean

that goes down and bounces up," he said. "I'm very resourceful and resilient, second to none. I am bnoyant I stay afloat" On and on, the birthday man

went, uninterrupted for 43 minutes, citing among others, Pancho Villa, Emiliano Zapata, Ulysses, Homer, Excalibur and Merlin the magician.
He wowed the crowd with his account of venturing into Mexico to lure Chavez back to the fold after the fighter had drifted into the

clutches of rival promoter Bob Aram. "We renewed our vows to undo the treachery that was afoot," was the way King put it. was the way king put it.

The promoter shrugged off suggestions that somehow Chavez-Camacho might not come off, the guaranteed \$3 million purse for each fighter notwithstanding.

"Others have tried and failed," he said. "Don King made it happen."

Then, almost in a stage whisper, he added. "I signed it before and it.

he added, "I signed it before and it didn't happen."



Naas Botha, captain of South Africa's rugby team, posing with children during a practice session in a black township outside Cape Town.

## Lendl: Power and Willpower

By Alison Muscatine Washington Post Service

NEW HAVEN, Connecticut - Slump, you say.

Ivan Lendl has excised the word from his mind.

There is no room for negative thoughts, no reason to dwell on the state of his 32-year-old body.

After all, he still has discipline, his drive, his love of tennis to keep him going. Never mind two operations last year to remove masses of tissue from his playing hand. Or the nagging tendon in his leg. Or that, to avoid back pain, he no longer walks the course when he plays golf and no longer jogs as part of his

"The rest of me is in pretty good shape," he said. So it seems. Lendl's body may no longer be iron, but his will certainly is. After a 10-year stint in the top three — and a record 270 weeks at No. 1 — he is slowly emerging from the worst slump in his 14-year career. "You just have to be patient," he said. "You just have to know what you're capable of and try to be objective about it. You can't worry about it. Injuries are something you can't do anything about."

The light sold out so fast, there His optimism is noble, particularly because most of wasno chance to get the bill sattle. his contemporaries are on the sidelines or talking up. King said. I've get the best statement of the best said long of the best said long of the best said. Lead said to be humped together with John McEnpromotion of the decade spaint sead said to be humped together with John McEn-His optimism is noble, particularly because most of McEnroe, 33, is ranked No. 17 and has repeatedly

mentioned cutting back after this year. "This is the biggest event in man-kind — at 140 pounds" he said. ready too. Or so the thinking goes. "I wouldn't hold

Especially not now, when tennis is really beginning diovascular system. Camacho has to be fun again. In the last month, the Czech-born speed. He turns off the light and is naturalized U.S. citizen has advanced to two prestigious finals - in Toronto and Cincinnati - and his ranking has made a U-turn back into the top 10 for the

Holmes, (8), Fotters (7) and Surhoff. W—Wee-man, 11-10. L—Welfa, 7-7. HRs—Toronto, Borders (12). Milwoukee, John (12).

Minosentra Clevatored 80 80 100 100 1-2 2 1 1 Yokult 53 39 (10 tenings)

Toponi and Harper: Nichols, Wickender

Topont and Harrer; Nichols, Wickander (a), Plank (3) and Ortz, W.—Plank 4-2, L.—Toponi, 13-8. HR.—Cleveland, Whiten (9). Coliforale 22 510 666—2 11 6 Bostoe 24 80 510 668—0 6 8 Biyleven, Balles (7), Crist (7), Grahe (9) and Tingley; Darwin, Quantrili (8) and Marzuno, Papa (8), W.—Blyleven, 7-5, L.—Darwin, 4-6, Su—Grabe (16).

Ockland 518 518 463—8 7 2
Meter York .588 189 688—4 12 1
Duraline, Coral (4), Horanon (5), Parrett (7),
Educative (7) and Steinboch: Millietin, Ho-hyon (7), Farr 19) and Steinboch: Millietin, Ho-hyon (7), Farr 19) and Steinboch: Millietin, Ho-Educative (3), HRs— Ockland, Lansford (5), Conseco (22).

NATIONAL LEAGUE

Son Diege 600 600 100—1 5 1
Pithalaruh 810 902 46x—7 12 1
Lefterts, Scott (7), Melendez (7), Rodriguez (7) and Santinger Jackson Moson 18) and Slaught, W—Jockson 6-11, 1—4.efferts, 12-4.
HR—Pithsburgh, McClendon (2),
Chicago 810 820 606—6 16 1
Son Francisco 608 810 112—6 9 1

Horkey, Assentancher (4), Scanion (5) and Girard, Wilking (8); T.Wilson, Peno (4), Broad-

Attanta 918 861 866—2 7 0 Magazea 860 810 863—2 8 7 Avery, A.Pena (9) and Berryhill; De.Mar-tinez, Fatsero (9) and Cortex, W.—Fassero, S

B.Henry, X.Hermandez (II) and Servais. Taubansee (II): Tewisbury, Le.Smith (9) and Paginazd, W.—Tewisbury, 13-S. L.—B.Henry, 49.3v—Le.Smith (31). HRs—St. Louis. Gilkey

Hey (7), Hickerson (8), Seck (9) and Marinka W—Harley, 40, L—T. Wilson, 8-12, Sv—Sco (7), HR—San Francisco, Williams (14).

first time since April. After plummeting to a low of No. 12, Lendi is comfortably at No. 7.

"He is playing the best I've seen him play in over a year," said McEnroe, who lost to him in the quarterfinals in Toronto. "The fact that he is still up where he is

is pretty amazing."

For the moment, Lendl's goals are short-term and, he said, realistic. "I think I'm capable of playing good tennis. I think I can threaten any tournament. You can't expect good results too quickly. You have to expect them over a longer time, and then it's more

Ask his peers about him, and there is a consensus; Lendl is still a danger to every player ranked above him.

"He still hits the ball as hard, or harder, than anybody," Pete Sampras said recently.

Stefan Edberg, now 26 and still clinging to No. 2, said he doubts Lendl will win a ninth Grand Slam title but that it is not impossible. "He's not the greatest talent, but he's a hard-working man," Edberg said. "He still has a chance to be among the top players." Lendl has not won a tournament in a year, let alone

a Grand Slam title, his last of which came in Australia two and a half years ago. But, back willing and hand willing be thinks his future is still bright thinks his future is still bright that's the bostom line."

Lendi Advances, McEnroe Fined Lendi advanced to the quarterfinals of the Volvo International tennis championship while McEnroe narrowly escaped elimination, and picked up a \$3,000 fine, news agencies reported from New Haven.

Lendl, the fifth seed, out-hit hard-serving Shuzo Matsuoka of Japan, 6-3, 6-4, on Thursday.

Two points from elimination at 4-5 in the third set, McEnroe rallied for a 6-7, 7-5, 7-6 win over Thierry Guardiola. He was fined for pushing over a TV camera

my, 11.69.

W L T Pct. 68 53 39 0 576 — 53 46 8 535 3½ 51 46 1 526 4½

CRICKET

FIRST TEST

Australia vs. 5ri Lanka, Feorth Day
Friday, je Colomba, 5ri Lanka
Australia 1st Innings: 56
Sri Lanka 1el Innings: 56-6 dec.
Australia 2d Innings: 393-7

EERLIN GRAND PRIX
Man's Hommer Throw

1. Igor Asicokovich, Byelorus, 81,04 meters;
2. Igor Mikulin, Russia, 81,66; 3. Andrey Abduvatiyev, Tolkistan, 77,86; 4. Tibor Gecsek, Hungory, 77,96; 3. Yoriy Sedyth, Unified Team, 77,44.

Weaness 666 Meiers Hordins

1. Sandre Former-Parick, U.S., 51,59 seconds; 2. Margorito Pononaryovu, Unified Team, 51,46; 3. Tatyona Ledovskova, Byelorus, 54,50; 4. Rosey Edeh, Conoda, 53,56; 5. Vera Ordina, Russia, 54,25; 4. Helite Meismer, Germany, 54,53; 7. Linda Kisubaka, Germany, 54,50; 4.

Women's 700 Melers

rine Privalava, Russia, 10,93; 2. Gwen-ence, U.S. 11,02; 3. Merlene Offey, Jamai-110; 4. Goline Melchueine, Russia, 11,111;

ny,54.53; 7. Linda Kisa

1. Iring Prh

in the first-set tiebreaker. (Reuters. AFP. AP)

5, Evelyn Ashford, United States, 11.19; & Avrie-Jose Perec, France, 11.24; 7. Michel-Finn, U.S., 11.21; 8, Silke-Bedie Knoll, German, 11.20; 11.21;

rel Tuffour. Ghana, 10.27; S. Ray Slewart, Jo-

TRANSACTIONS

BASEBALL

American League
CALIFOR NIA—Called up Tim Salmon, outfielder, from Edmenton, Pacific Coast
League, Walved Von Hayes, outfleider,
TORONTO—Put Randy Knorr, caricher, on
15-day disabled list. Recolled Dovid Weathers,

Today In-markly Kingri, Catcher, or 15-day disabled list. Recolled David Weathers, pitcher, from Syrocuse, International League. Fethers I be seemed League. FLORIDA—Signed cardract with WCMQ-AND Common Common Common Common In 1953 and 1954 with ortica through 1994. N.Y. METS—Stoned Presson Wilson, third becomes quiffelder, to maker league controvi-

Nufficial Football League
N.Y.JETS—Waived Don Boyd Odegard, de
ensive bock, from physically unable to per-R. T. Sensity Bock, from private feasive bock, from private form list.

PITTSBURGH—Walved John Mies, punter;

PitTSBURGH—Walved John Mies, punter;

College of Drummond and Gerry Collins, running determine end, and Derwin

**SOCCER** 

ider, to minor league contract. FOOTBALL

thinke Black, detensive end, and Der-ion. Instacker, Agreed to terms with



Ivan Lendl hitting a forehand in his victory over Shuzo Matsuoka.

### SIDELINES

### **Borg Is Sued Over Business Debts**

STOCKHOLM (Renters) - Eleven Swedish companies are suing my, 11.69.

Mes's 108 Meters

1. United Christie, Britain, 9.99; 2. Leroy
Burreti, United States, 10.04; 3. Stury Surin,
Conado, 10.15; 4. Dennis Militaeli, United
States, 10.16; 5. Chiol Imo. Niporio, 10.22; 6.
Vitally Savin, Kazakhatan, 10.34; 7. Emmonformer tennis star Bjorn Borg for debts of about 4 million kronor (\$755,000) incurred by his now-defunct fashion and design business. court officials said Friday.

Borg, 36, contests the claims, saying he did not personally guarantee the debts and is now "more or less bankrupt."

In a second lawsuit, former business associate Lars Skarke has begun rocceedings against Borg claiming \$80 million in damages arising out of the collapse of the business group.

### DALLAS (AP) — The Texas Rangers reportedly have put themselves in position to trade outfielder Ruben Sierra before this season ends.

Rangers Said to Seek to Trade Sierra

moleo, 18.48.

Men's 208 Meters

1. Fremk Predericks, Nomible, 28.81; 2. Mike Marsh, U.S., 29.14; 3. Carl Lewis, U.S., 20.14; 4. Michoel Bates, U.S., 20.20; 5. Robson de Silve, Norall, 23.44; 6. John Repis, Britoin, 20.48; 7. Floyd Heard, U.S., 28.87; 8. Marcus Adam. Britoin, 29.93.

Mes's 118 Meter Hurdies

1. Colin Jockson, Britain, 13.05; 2. Mark McKoy, Conada, 13.12; 1. Terny Jorneti, Britoin, 13.25; 4. Roper Kingdom, U.S. 13.29; 5. Tony Dees, U.S., 13.30; 6. Florian Schwarthoff, Germany, 12.45; 7. Emilio Valle, Cuba, 13.49; 0. The Dallas Morning News on Friday quoted two unidentified major league officials saying the Rangers had indicated a willingness to trade Sierra, and another official said the clnh obtained waivers needed to trade

### Australia Upsets Canada in Baseball

MONTERREY, Mexico (AP) — Australia pulled the first surprise of the World Junior Baseball Championships by upsetting defending cham-

The Australians were led by the pitching of Anders Opray on the first day of competition Thursday. Opray allowed only six hits in the seveninning victory over Canada's juniors, who won the last tournament in Brandon, Canada.

### For The Record

The Washington Redskins waived short-yardage running back Gerald Riggs. Riggs scored 11 touchdowns during the 1991 season and ranks 13th on the all-time NFL list with 8, 188 rushing yards.

(AP)

Katrin Krabbe, the double world sprint champion who has admitted to taking a banned stimulant, lost her last sponsor when German hairspray maker Goldwell AG said it would stop paying Krabbe until their contract expires in 1993.

### **Ouotable**

• Rick Fox, Boston Celtic forward, on Larry Bird's retirement: "I knew it was raining in Boston for three days for some reason."

## Springboks Visit **Black Township in** 'Goodwill Gesture'

NYANGA, South Africa -Scores of enthusiastic hlack rugby supporters mobbed the Springboks National and Olympic Sports Con-when the South African team came gress said it had called off planned to practice in this township near Cape Town on Friday.

Springboks manager Ahe Malan decided to move the team's final practice before Saturday's test of the "very real danger of violent match against Australia to the clashes between protestors and township "as a gesture of goodwill" rugby fans."

(AFP, Reuers) following the controversy earlier this week over the behavior of white supporters at last weekend's test match against the New Zealand All Blacks.

Mark Eludes

The virtually all-white crowd at that match sang the national an-them, which blacks consider a hymn to apartheid, at a time when there was to have been a minute of silence for the country's victims of violence. "Rugby has been dominated by whites," coach John Williams said. 'I hope this practice will do a lot for rugby and the situation in

South Africa." It was the first time a South African rugby team had visited a black township en masse, although individual players such as Springbok captain Nass Boths and Danie Gerber have conducted coaching sessions in the past.

The supporters, some carrying velcoming placards, surrounded the squad - primarily composed of Afrikaners — as they stepped off their hus, asking for autographs and shouting slogans of support.
"It just proves that we are all equal and we're not better than

anyone else," said Botha, who was given the largest cheer on arrival. Asked if he expected such a warm welcome given the current tense political situation, Botha replied: "No, I'm not really surprised. We're all

South Africans, you know." The Springboks drew up at the ground in a luxury coach behind an armored personnel carrier, watched by residents of corrugated iron shacks next to the road.

the course of the struggle against

Meanwhile, the ANC-aligned demonstrations Saturday.

Speaking on state-owned radio spokeswoman Cheryl Roberts said the group took the decision because

## Kiptanui, Christie Wins

Compiled by Our Staff From Dispatches BERLIN - Moses Kiptanni failed in his attempt to break a third world record this week, Linford Christie kept his Olympic form to win the 100 meters and Frankie Fredericks pulled away from Mike Marsh and Carl Lewis over 200 meters at a grand prix athletics meeting here Friday.

Kiptanui won the rarely run 2,000 meters, but his time of 4 minutes, 52.53 seconds was nearly two seconds off Said Aquita's world mark of 4;50.81.

The Kenyan smashed the 3,000 steeplechase mark in Zurich Wednesday after breaking the 3,000-meter record Sunday,

Christie and Lewis stayed away from each other with Christie, the Olympic champion, posting an impressive win with a time of 9.99 seconds. American Leroy Burrell was second in 10.04, and Canada's Bruny Surin was third in 10.15.

Lewis, who missed the 100 meters in Barcelona because of illness during the U.S. trials, said before the meet that he wanted to switch to the 100 to confront Christie, but They trained for around an hour on a windswept field, separated from the adjoining residential areas by a grey wall topped with barbed wire.

They trained for around an hour be stuck with his originally scheduled 200. He finished third in 20.16, Fredericks of Namibia won in 20.01 and Marsh followed in 20.14,

The practice site was symbolic as reversing their order in Barcelona.

"The most important thing for the rugby field commemorates he-roes of the African National Con-me was not to fall too far behind gress. Supporters said several ANC Marsh and Lewis after the first members who were killed during half." Fredericks said.

(Reuters, AP)

## NHL Pushes a Dream To Boost its Fortunes

By Joe Lapointe New York Times Service

NEW YORK - In what could be the first of several dramatic attempts to repair its image, the National Hockey League has announced that it will hold 24 neutral-site games in the coming season.

Over the next several days, league executives will meet in Florida to debate and vote on several major issues, including a plan to interrupt the regular season for three weeks in February 1994 to allow the league's best players to play for their countries on what would amount to a number of Olympic Dream Teams.

In addition, the NHL's Board of Governors is expected to render its long-awaited decision on harsher penaltics for fighting, a move that could alter the public perception of the sport and help in its marketing.

At the end of the month, the league will hold a symposium in Toronto at which critics of its drug-abuse policy and parents of newly drafted players will be allowed to voice support for the policy or suggest reforms. The league also hopes to shortly announce a new television contract in

the United States that could return the NHL, in at least a limited way, to ESPN, the sports network that is widely available on cable. All these items have been pushed in a major way by Gil Stein, who is serving as the league's interim president in place of the departed John

Ziegler while team owners search for an executive to fill the newly created Stein doesn't think the owners need to look any further. With his

aggressive approach and progressive agenda, he believes he is the man for the job. Encouraged by the success of the National Basketball Association in putting together a Dream Team for the 1992 Summer Olympics, the NHL

is considering allowing stars to join their national teams for the 19994 Winter Olympics in Lillehammer, Norway. Such a move would let Wayne Gretzky and Mario Lemicux play for Canada, while Americans like Brian Leetch and Pat LaFontaine would play for the United States.

Stein said only 13 of 24 teams must vote to approve the schedule change, which would involve starting the season a week earlier in the

antining of 1993 and ending it two weeks later in the spring of 1994.

"Just from the feedback I'm getting. I think the majority will go for it," he said. A similar tournament, the Canada Cup, has been staged four times. It is held before the beginning of the regular NHL season, and draws the participation of many top NHL players.

Stein and league exercities hope that NHL stars in the Obumics.

Stein and league executives hope that NHL stars in the Olympics would get exposure from CBS and TNT, which will carry the Games.

"It certainly will get them attention," said Mark Harrinton, a vice-president of CBS Sports who is in charge of Olympic coverage. "It will get people talking about them."

The neutral-site games were part of the settlement of last April's 10-day strike by NHL players. Each team will play two apiece as the league tests new markets for possible expansion.

There are 15 cities involved in the 24 neutral-site games next season, including the Canadian cities of Saskatoon and Hamilton (four games each); Milwaukee and Sacramento, California, (two games each), and the former NHL cities of Cleveland and Atlanta (one game apiece).



Get your point across in no time.









## Is Anyone Listening?

MIAMI — Recently I was cho-sen to serve as a musical con-telling us he's SURPRISED that sultant to the radio industry. Actually, it wasn't the entire in-

dustry; it was a woman named Marcy, who called me up at random one morning while I was picking my teeth with a business card as part of an ongoing effort to produce a column "I'm not selling anything," Mar-

Of course, when callers say this,

selling something, so I was about to say "No thank you" in a polite vince, then bang the receiver down with sufficient force to drive phone shards deep into Marcy's brain. when she said she was doing a survey for the radio industry about what sungs should be played.

That got my attention, because radio music is an issue I care deeply about, I do a lot of singing in the car. You should hear Aretha Franklin and me perform our version of "l Say a Little Prayer," especially when our voices swoop way up high for the ending part that goes, "My dar-bng, BELIEVE me, for me there is DIO WAHHHHH-AAANNNN but you . . . " My technique is to grip the steering wheel with both hands and lift myself halfway out of the seat so that I can give full vocal expression to the emotion that Aretha and I are feeling, which is a mixture of joyous hope and bittersweet longing and the horror of real-izing that the driver of the cement truck three feet away is staring at me, at which point I pretend that I am having a coughing seizure while

Aretha finishes the song ou her own.

I think they should play that song more often on the radio, along with "Brown-Eyed Girl," "Sweet Home Alabama" and of course the Isley Brothers' "Twist and Shout."

On the other hand, it would not trouble me if the radio totally ceived playing ballad-style songs by Neil Diamond. I realize that many of you are huge Neil Diamond fans, so let me stress that in manters of musical taste, everybody is entitled to an opinion, and yours is wrong. Consider the song "I Am . . . I Said," wherein Neil,

with great emotion, sings: Lunt I said To no one there, And no one heard at all,

the chair didn't hear him? Maybe he expected the chair to say. "Whoa. I heard THAT." My guess is that Neil was really desperate to come up with something in rbyme with "there," and he had already rejected "So I ate a pear," "Like Smokey the Bear," and "There were nits in my hair."

So we could do without this song. I also believe that we should they usually mean that they ARE use whatever means are necessary - and I do not exclude tactical nuclear weapons - to prevent radio stations from ever playing "Honey," "My Way," "I Write the Songs," "Rose Garden." and "Watching Scotty Grow." I have holes in my car radio from stabbing the station-changing button when these songs come on.

The way the survey worked was, Marcy played two-second snippets from about two dozen songs; after each snippet I was supposed to say whether I liked the song or not. whether I liked the song or not. She'd play, for example, "Don't Worry Baby" by the Beach Boys and I'd shout "YES! PLAY THE WHOLE THING!" and she'd say. "O. K., that's a 'like.' " Or she'd play "Don't You Care" by the Buckinghams, and I'd make a noise like a person harfing up four feet of like a person barfing up four feet of intestine, and Marcy would say. "O. K., that's a 'don't like."

The problem was that I wasn't allowed to SUGGEST songs. I tried suggesting a couple to Marcy. For example, after she played the "Don't Worry Baby" snippet, I said, "You know there's a great Beach Boys song that never gets played called "Custom Machine." The chorus goes:

Step on the gas, she goes WAA-AAAHH; I'll let you look, But don't touch my custom machine!

I did a good version of this, but Marcy just went "huh" and played her next snippet, which was "I Go in Pieces" by a group that I believe is called Two British Weenies. I don't care for that song, and I told Marcy as much, but I still keep hearing it on the radio. Whereas I have yet to hear "Custom Machine." It makes me wonder if the radio industry realrs me at all. Not even the chair,

Knight-Ridder Newspapers

## Aznavour: A Zest for Life, Love and Song

By Frank J. Prial

New York Times Service

S AINT-TROPEZ. France — The lunch is long and lazy, in the French style; a dozen friends on a terrace overlooking the sea, seven courses, good Bordeaux, Nat King Cole in the background. But Charles Aznavour is having none of it. Well, a bit of gareau. And a little rose.

"I don't need it," be says of the meal. "I

don't have much of an appetite." Then he smiles. "Except for life." At 68, the man who is arguably France's

greatest singer of popular songs still at-tacks each day with the intensity that has informed his singing and songwriting for almost 50 years. "We live long, we Armenians," he said, "I'm going to reach 100, and I'll be working until I'm 90."

The face behind the aviator shades is

that of a man of 55. The deep-set eyes, the prominent nose, the pouting lower lip are Levantine. The hair is gray and short.

The lines on his face are from experience and past adversity, and have little to do with the inroads of time. The frame is small — a mere 5-foot-3 (1.6 meters) — and trim, like a jockey's. The smile is confident, cocky perhaps. But then this is a jockey who has ridden far more than his share of winners.

Le Petit Charles, as the French call him, is spending a summer afternoon with an old friend. Eddie Barclay, the onetime bandleader turned record magnate. Lunch is at the palatial Barclay hideaway here, a luxurious compound on a promontory over the Mediterranean Sea, a mile or two from the more modest Aznavour place in Ramatuelle

Aznavour drifted away from the table to talk about his life. His English was fluid, idiomatic. "Porter, Gershwin, Johnny Mercer, they were my English teachers," he said, "through the voice of Sinatra," He sang a line: "I can't give you anything but love, baby." When you learn a

language from its songs, you get to the core of it," he said. "No text can do that." His languages include French (he was born in Parisl, Armenian (his parents were refugees from Turkish oppression). English, German, Italian and Spanish. He has recorded in them all, selling well

over 100 million records. He has appeared in 30 films, beginning with "Adieu Chèrie" in 1947. François Truffaut wrote "Shoot the Piano Player" for him in 1959. But music is his passion. His heroes are not actors, but singers; Charles Trenet ("He was the first," Aznavour said. "He showed us all the way"), the Argentine tango singer Carlos Gardel, and Al Jolson. "Gardel and

Jolson were far apart," he said, "but they had the same kind of pathos." In his early days, there were three mod-els: Trenet, of course, Edith Piaf and Mau-



"Le Petit Charles" at 68; "I'm going to reach 100. I'll be working until I'm 90."

rice Chevalier. "Trenet for his writing, Piaf for her pathos and Chevalier for his pro-fessionalism — and all three for their tremendous presence on stage."

Aznavour's career spans the history of what is known as the chanson realiste, the unvarnished tales of love found and love lost, of loneliness and anomie that found their apotheosis in the anguished, compelling voice of Piaf.

Aznavour, who was Pial's protègé — never her lover, he said, as was rumored does not consider himself a singer in the sense that she was, or that Frank Sinatra is. am a songwriter who happens to sing his own songs, he said. And if Trenet was the first of the genre, Aznavour does not hesitate to claim part of his mantle. Trenet's heirs? "There were three," he said bluntly, "Myself, Brel and Brassens."

In his long career. Aznavour has written more than 800 songs — "maybe 1.000," he said — mostly for himself but often for others, including Piaf, Juliette Greco and Gibert Becaud, and most of the prominent French singers of the 1940s, '50s and '60s. Among his more memorable songs Après l'Amour," "Happy Anniversa-"El Pourtant" and "Yesterday When

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America has played a central role in his life. Just after World War II, he went to New York with Piaf and stayed for a year.

"I lived on West 44th Street, ate in Hector's Cafeteria and plugged my songs
with no success." He was back in New York in the 1960s and '80s, each time for two years. He also lived in Los Angeles for a while and in Greenwich, Connecticut, He has a daughter, the oldest of his four children, in Fresno, California, whom he

visits regularly. He married his third and present wife, Ulla, a former model, in Las Vegas while performing there in 1967. "I love the U.S.," he said, "but France is my bome. Here I am free; there I'm not. Here I walk on the streets, I go to restaurants; people smile and let you alone. There they say to me: 'Wear sunglasses, get a bodyguard, ake a limo — you must take a limo or no

one will respect you.
"When I worked with Liza Minnelli, I took her all over Paris - bistros, shops, galleries, just the two of us. She couldn't believe it. In the flower market, someone asked if they could give her a rose; it was the only time anyone approached us. And, believe me, people knew who she was, The two are scheduled to team up again next year, at Radio City Music Hall in June. Charles Aznavour was born Varenegh Aznaourian in the Latin Quarter of Paris in 1924. His father, Micha, had been a singer in Armenia and his mother an actress, but in Paris they ran a small restaurant.

Their son took to the stage as an actor when he was 9. From his late teens on, he wrote songs for dozens of singers, including Mistinguett and Chevalier. Piaf urged him to go out on his own, but it took years for him to capture audiences with his raspy voice and challenging, unsentimen-

tal lyrics.

He worked second-rate clubs for years. Then in 1956, he was the unexpected hit of a vaudeville show in Casablanca. Back in Paris, he was quickly booked into the Alhambra theater, and his career was

There are fewer appearances now, but not, he said, from lack of offers. A major preoccupation of his is Armenia. He sings at Armenian rallies and supports the Armenian cause around the world. "I am in fact an ambassador," he said. "Officially. The new government is giving me the title and I intend to work at the job."

A few weeks ago, at a dinner in Bordeaux someone suggested that he might buy a wine chateau. "Not now," he said, "I just bought four music companies; all in

"I beard that some German companies were sniffing around, looking to buy up some French music publishers, including one that owned the rights to all Charles Trenet's music. So I bought them fast. This is France's heritage; we can't let it go to someone else. How would it look if the Japanese owned all of Gershwin?"

At one point, the American company Time Warner Inc. owned almost half of Aznavour's own catalog. He bought that back, too. He is his own manager and press agent. "I don't know anything about business," he said, "but I know everything

about my own business." He rose from his chair and wandered into the house, where maids were serving coffee and Barclay was noodling around on an all-white grand piano.

"If my kind of song survives," le Peut Charles said, "it will be in country music. Country music tells stories, and my songs tell stories. I start with anything — you, me, the telephone, the kids — and I create a story. It's what songs should do."

In fact, this diminutive former kid from the Latin Quarter is no stranger to Nashville, having won a Country Music Award for best composer for "Yesterday, When I

Was Young."
"Sure, I'm a country music writer," he said, "but my country is France."

Herald Eribune

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PROSPECTS & THE PEOPLE

### PEOPLE

Jackson Biographer Files \$200 Million Suit

The author of a Michael Jackson biography is suing Berry Gordy Jr. for \$200 million, contending that the Motown founder slandered him. The suit was filed in Los Angeles Superior Court by J. Randy Tara-borrelli, the author of "Michael Jackson: The Magic and the Madness." Last, year. Gordy sued Taraborrelli, contending that the book faisely portrays Gordy as a former pimp who cheated Motown artists out of profits. Taraborrelli's suit says Gordy slandered him by saying e writer made up parts of the book. "I've only reported what I was told, and what I believed to be true." a said Taraborrelli, who has written about Motown artists for 20 years.

With actors dressed as his creations Bugs Bunny and Porky Pig on band, animator Friz Freleng has heen honored with a Hollywood Walk of Fame star on the eve of his 87th birthday. During a 30-year career at Warner Bros., Freleng produced and directed more than 300 cartoons.

Plans to build a massive monument to the late Freddie Mercury bave been dropped. Members of his rock group, Queen — Roger Taylor, John Deacon and Brian May — had wanted to build a marble shrine to Mercury, who died of AIDS last fall and had already chosen a site in a north London cemetery. The plans were scrapped at the request of Mercury's parents. Bomi and Jer Bulsara.

Sahman Rushdie, seeking to put pressure on Iran to lift a 1989 death sentence, says he hopes to write a book about his life in hiding. "I'm not the first writer to be persecuted," Rushdie said in an interview ou Norwegian television. "If it gives me a chance to talk about bugely important values, it's a privilege." The death sentence was for alleged blasphemy in "The Satanic Verses."

Kevin Klose, a reporter and edi-tor for The Washington Post for 25 years, has been named director of Radio Liberty in Munich. The announcement was made by Gene Pell, the president of Radio Free Europe and Radio Liberty, Radio Liberty broadcasts in Russian and I) other languages to the nations of the former Soviet Union.

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